

THE POLISH ECONOMIST



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THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND
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JULY, which, under Polish conditions, is usually characterised by a slowing down of economic life, showed signs of improvement in practically all directions as compared with June, but, speaking generally, the situation continued to be unsatisfactory, especially when compared with the corresponding month of last year.

In agriculture, the harvest was completed under favourable weather, but the financial situation of the farming community did not show much improvement, due principally to the appearance of the new crops on the market, which adversely affected prices of agricultural products and especially those of grain. Under these conditions the purchasing capacity of the farmers remained small.

In industry, the tendency to curtail work, which was apparent in June, ceased, while at the same time the heavy, the textile and some of the manufacturing industries, increased production. The building industry, which started operations rather late in the season, was active. Under these conditions the number of unemployed as well as that of part-time workers declined during the month.

Although business was rather slack, wholesale and retail prices showed increases.

The improvement in the industrial conditions was also reflected in a considerable increase in port and railway goods traffic.

The foreign trade balance, which was adverse in June, became again favourable and it is worthy of note that both imports and exports were greater. On the import side, there was a considerable increase in machinery and apparatus, which must be regarded as a healthy sign.

On the money market, an improvement was also noticeable in that short-term money was readily available, despite a heavy demand on the part of the farmers for financing the harvest, while at the same time the number of protested bills in both industrial and agricultural areas decreased.

The State revenue was larger than in June and exceeded slightly the expenditure.

At the Bank of Poland, the excess of sales over purchases of foreign currencies, which has been recorded during the past few months, was

again in evidence. The value of the bullion reserves increased slightly. The ratio of the bullion and the foreign currency reserves to the notes in circulation and sight liabilities amounted to 59·16 per cent (the statutory minimum is 40 per cent).

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

J U L Y 1930

	UNIT	JULY 1929	JUNE 1930*)	JULY 1930
STATE OF EMPLOYMENT:				
UNEMPLOYED		91.191	207.258	194.279
PRODUCTION:				
COAL	thousand tons	4.023·9	2.591·8	2.980·0
OIL		58·7	53·1	56·0
PIG IRON.. . . .		65·7	36·6	38·1
AGRICULTURAL INDEXES:				
(CROP ESTIMATES)				
RYE	5 points system	3·6	3·8	3·7
WHEAT		3·6	3·9	3·9
BARLEY		3·6	3·4	3·3
OATS		3·7	2·9	2·5
PRICES:				
WHOLESALE PRICE INDEX	(1914= 100)	113·3	98·8	99·4
INDEX OF COST OF LIVING IN WAR- SAW		123·4	115·8	118·8
FOREIGN TRADE:				
IMPORTS	million zł	266·4	177·4	195·3
EXPORTS		276·4	169·3	197·8
EXCESS OF EX ² ORTS (+) OR IM- PORTS (—)		+ 10·0	— 8·1	+ 2·5
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons)	603.353	412.380	471.913
PORT TRAFFIC (DANZIG AND GDYNIA)	reg. ton	548.505	501.664	591.785
BUDGET:				
RECEIPTS	million zł	251·8	216·2	241·9
EXPENDITURE		251·0	215·6	241·2
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1.293·4	1.317·4	1.321·2
COVER IN GOLD AND FOREIGN CUR- RENCIES	‰ ‰	61·93	60·74	59·16
TOKEN MONEY	million zł	240·1	221·7	222·6
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	699·6	581·4	610·7
OFFICIAL DISCOUNT RATE	‰ ‰	9·0	6·5	6·5
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	zł	8·90	8·91	8·90
POUND STERLING		43·28	43·34	43·37

GOODS TRAFFIC THROUGH POLISH POMERANIA I. E., THE SO-CALLED "CORRIDOR"

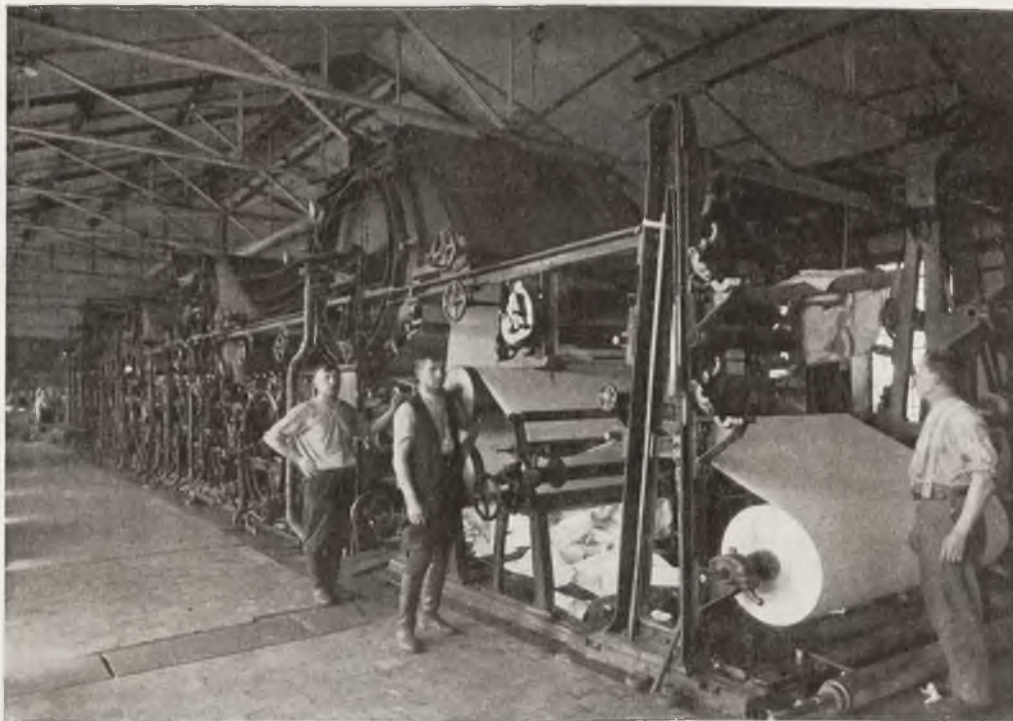
AS A RESULT of the geographical situation, the territories situated on the south-eastern coast of the Baltic form the cross-roads of two trade routes running from the south to the north and from the west to the east and originating in Poland and Germany respectively. The current of trade

from the west to the east does not now, for the first time meet that from the south to the north, which is a natural stream. There are several reasons for this. To begin with, the whole of the territories situated on the Vistula, must take advantage of the natural way which this river presents. In the past, whenever Poland gained in power and sway, the control of this waterway was the basic condition of her life; more, the complete maintenance of this waterway was, as it were, a measure of the

*) Corrected figures.

power of Poland not only political but, above all, economic. The sea ensured to the whole territory situated on the Vistula full freedom of directing its trade in a manner that was most convenient and economic; it was unrestricted and free of the artificial obstacles, which it encountered when the country was shut off from the sea by Germany, who is interested in her development in another direction. The prosperity of the Baltic coast depends entirely upon the economic expansion of Poland. The seacoast constitutes, as it were, a terminus, to which large quantities of articles, either produced in, or destined to be consumed, by Poland are directed. On the Baltic coast these goods have to be transshipped in order that they may continue

route follows a much narrower way and vanishes far away in eastern Russia, in the Ural foothills. The economic expansion of Germany in that direction is only one of many outlets and is of the same, or even of less, importance than those leading to the south, the Balkans and Italy or to the west, France and Spain, or, by sea, the Scandinavian countries, the United Kingdom and the Far East. To Germany, Polish Pomerania is not, and can never be, an outlet point of such vital importance as to Poland. Through Pomerania, German goods pass without stopping and, therefore, do not contribute towards economic progress of this territory. When Poland was divided between the partitioning powers, and separated from the sea,



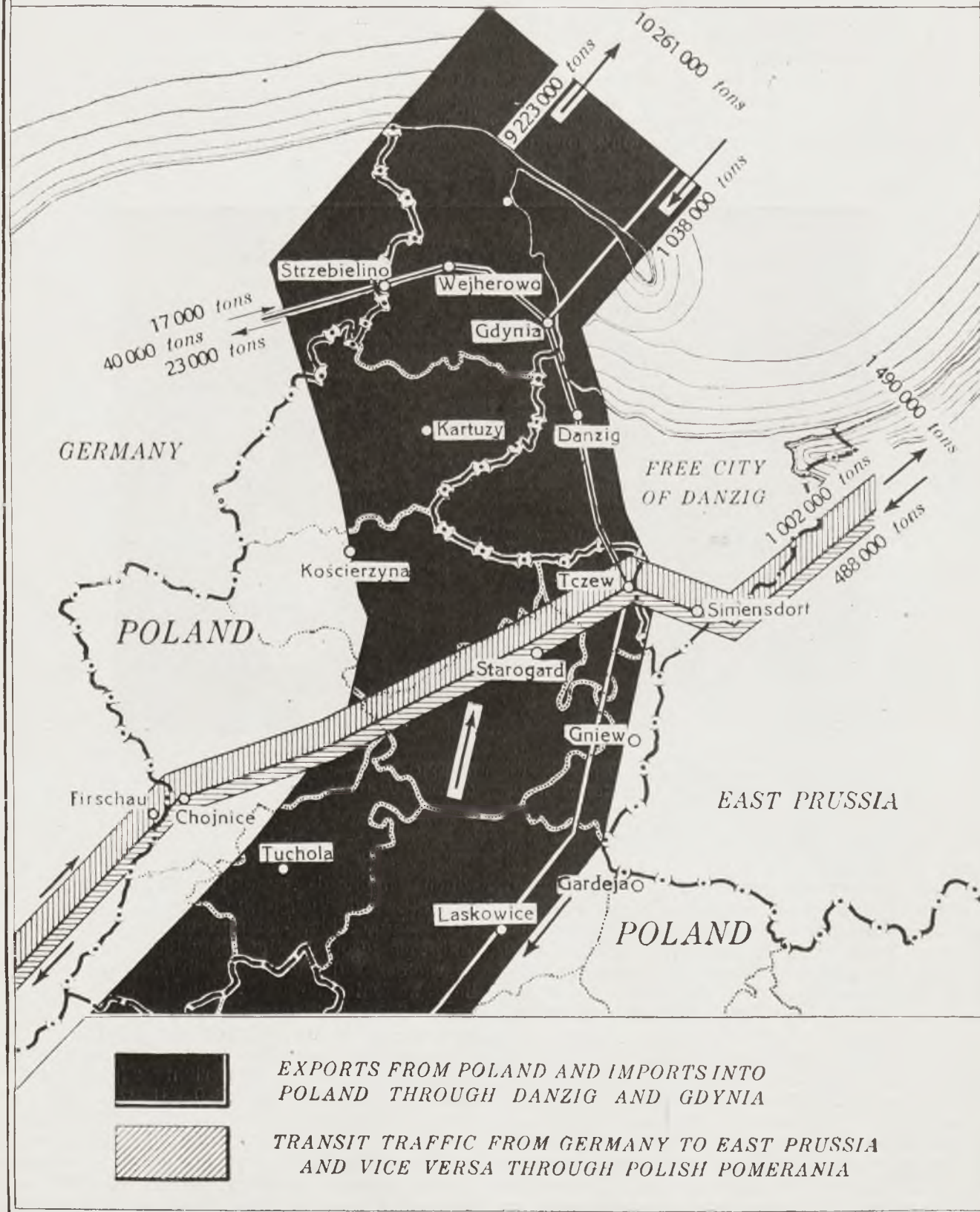
ONE OF THE WORKSHOPS AT THE MIRKOWSKA PAPER MILL
NEAR WARSAW (PHOT. S. PLATER)

their way by sea unhampered by the policy of a foreign country and reach overseas markets, which are interested in getting goods at low cost and direct from their country of origin, without the aid of third parties. The economic, and especially commercial development of the Baltic coast has always depended, and will depend, upon the productive ability and consumption capacity of Poland. The seacoast is bound up with Poland, its natural hinterland, by a multitude of ties, none of which can be interfered with by foreign interests or restrictions. The bases of German policy are different. She seeks, in the first place, new outlets that can be reached by land, and new territories for the settlement of her citizens. Neither the Baltic sea nor the Baltic coast form the basis of her economic policy in that part of Europe. The

which rendered economic relation with Danzig difficult, and during the reign of Frederick the Great, impossible, the port of Danzig degenerated and became one of the many Baltic ports of a local character. And not Danzig alone. While at Koenigsberg arrivals in the seventeenth century came to about 500 per annum and to about 2,000 in the eighteenth century (1,964 in 1784), after the partition of Poland the number of incoming ships declined to 381 in 1810, rising slightly to 424 in 1820 and to 672 in 1829. It was only when Koenigsberg again received the traffic from the south, after the construction of the railway line to Prostki and the conclusion of a commercial Treaty between Germany and Russia that the port revived. It may be added that the port of Elbingen made great progress in the sixteenth century,

1928

COMPARISON OF POLISH EXPORT AND IMPORT TRAFFIC WITH THE TRANSIT TRAFFIC FROM GERMANY TO EAST PRUSSIA AND VICE VERSA, THROUGH POLISH POMERANIA I. E. THE SO-CALLED „CORRIDOR“.



which coincided with Poland's economic prosperity and power and the development of close commercial relations with England.

We are witnessing to-day the same process of development that was recorded in the past centuries. The Polish coast of to-day, sees again the beginning of intense economic activity sustained by its hinterland, so characteristic of the periods of rapid expansion of Poland's trade in the past centuries. Despite difficulties of a technical character, and the fact that it was recovered only a short time ago, the economic development of this narrow strip of land is making great headway. The employment of the so-called "corridor" for transit purposes from the west to the east and *vice versa*, as compared with the flow of merchandise from the south to the north and from the north to the south is moderate not to say poor.

In 1927, Poland transported through the so-called "corridor" to Danzig and Gdynia 8,041,000 tons and from these ports 579,000 tons of goods, the corresponding figures for the year 1928 being 9,223,000 tons and 1,038,000 tons. The traffic both ways for the two years totalled 8,620,000 tons and 10,261,000 tons*).

Let us now compare the above figures with the traffic passing in transit from Germany to East Prussia and *vice versa* across the same territory, that is, from Chojnice to Gardeja in the north, and to Marienburg on the East Prussian frontier (in thous. of tons):

Points of entrance

Points of exit	Tczew		Chojnice		Strzebielin		Total	
	1927	1928	1927	1928	1927	1928	1927	1928
Chojnice	958	1,002					958	1,002
Strzebielin	8	17					8	17
Tczew			339	488	13	23	352	511
Total:	996	1,019	339	488	13	23	1,318	1,530

It is seen that the transit traffic from the west to the east and *vice versa* amounted to 1,318,000 tons in 1927 and to 1,530,000 tons in 1928. Thus, the movement of goods between Poland and the seacoast was in 1927 7.3 times greater (87 per cent) than that between Germany and East Prussia (13 per cent); in 1928 it was 6.7 times greater. It should be stated that the German transit traffic through Pomerania includes the goods destined for Lithuania, Latvia and Russia and the traffic from these countries to Germany. Consequently, this comprises the total traffic, which is passing through the narrow strip of Pomerania from Germany to the east and *vice versa*. The situation is absolutely different as regards the movement of goods between Poland and the coast for it is entirely absorbed by Polish territories. The comparison of the above figures speaks for itself. Germany with its transit traffic amounting to 1,530,000 tons per annum would be unable to develop this strip of land as does Poland with its 10,261,000 tons. It may be added in this connection that the latter figure represents only

the beginning of what Poland can give in point of traffic when she makes further progress.

It must also be remembered that the figure of 1.5 million tons is obtained by artificial means for Germany accords reductions up to 50 per cent on the railway rates in the traffic between the Reich and East Prussia. Moreover, enormous rebates on the railway rates are accorded by Germany for goods passing in transit to Russia by this route, and the figures given above cover also the movement of goods to Lithuania and Latvia. It is only thanks to these reductions that Germany succeeds in keeping up railway traffic through East Prussia and Lithuania and, therefore, through Polish Pomerania; otherwise this traffic would be directed by the natural way through Poland (Zdolbunów or Stołpce—Zbąszyń) and not by the round-about way to the north in the neighbourhood of the Latvian frontier.

To Poland, the problem of access to the sea is a matter of life. Over 45 per cent of Poland's foreign trade is effected by sea, which contributes to the development of the seacoast. On the other hand, only a fraction of Germany's foreign trade is directed through the so-called "Corridor" to East Prussia and this small fraction plays practically no rôle in her total foreign trade.

THE DEVELOPMENT OF GOODS TRAFFIC THROUGH THE PORT OF GDYNIA

DETAILED returns concerning the goods traffic through Gdynia for the first half of the current year are already available. The comparison of these data with those for the previous year, and especially with the figures covering the years 1928 and 1929, which alone are representative of the work performed by the port — throws new light on the character of the goods traffic of the port, and certain facts observed in this connection are very significant. The following table illustrates the movement of goods in the port.

(see table — pages 248, 249, 250)

An analysis of these figures shows, in the first place, a further considerable increase in the traffic as compared with the previous years. The figure of 1,604,306 tons for the period under review gives for the whole year a "theoretic" volume of 3,208,612 tons, whereas in 1929 the traffic totalled 2,822,502 tons and in 1928 — 1,957,769 tons. Thus, compared with 1929, there was an increase of 13.7 per cent. This is not a jump, but a steady increase, all the more significant as it was attained during a period of acute economic crisis. Another significant fact is a simultaneous increase in the movement of goods in the two ports, Danzig and Gdynia, despite unfavourable trend of business, which proves conclusively to what extent the two Polish outlets to the sea, even under adverse conditions, are indispensable to Poland's economic life.

*) Statistical Informations — No. 17, 1930.

A. — Imports of goods through the port of Gdynia

	<i>F i r s t h a l f o f 1 9 3 0</i>						<i>1930 (First half)</i>	<i>1929</i>	<i>1928</i>
	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>			
TOTAL IMPORTS	30.811	25.249	29.622	27.192	39.665	47.900	200.438	329.644	192.711
Iron ore	962	2.800	2.800	—	5.614	8.402	20.578	18.180	2.826
incl. from:									
Sweden	962	2.800	2.800	—	5.614	8.402	20.578	18.180	2.826
Scarp iron	15.203	5.581	22.673	10.589	21.079	18.456	93.581	49.582	11.161
incl. from:									
Great Britain	7.515	2.374	3.042	—	3.751	1.426	18.108	13.508	—
Belgium	1.664	—	7.896	3.834	6.127	8.740	28.261	807	2.800
Denmark	1.221	839	2.954	757	821	1.056	7.648	3.366	—
Finland	—	—	—	47	52	446	545	—	—
France	4.482	2.210	3.018	3.549	6.044	3.360	22.663	—	—
Holland	—	—	—	—	—	1.574	1.574	26.623	8.361
Cuba	—	—	—	—	—	—	—	2.668	—
Latvia	—	—	—	—	353	—	353	—	—
Germany	321	—	2.243	2.236	2.797	1.427	10.024	937	—
Norway	—	158	66	166	—	—	390	1.500	—
Porto Rico	—	—	3.454	—	—	—	3.454	—	—
Sweden	—	—	—	—	134	427	561	153	—
Iron	—	—	347	315	—	—	662	324	—
incl. from:									
Belgium	—	—	347	315	—	—	662	—	—
Danzig	—	—	—	—	—	—	—	324	—
Copper	—	—	—	—	—	10	10	—	—
incl. from:									
Sweden	—	—	—	—	—	10	10	—	—
Phosphate rock	2.817	4.000	—	—	—	—	6.817	22.600	3.100
incl. from:									
Algeria	—	4.000	—	—	—	—	4.000	10.050	—
Belgium	—	—	—	—	—	—	—	—	2.100
Germany	—	—	—	—	—	—	—	4.750	1.000
Sweden	2.817	—	—	—	—	—	2.817	7.800	—
Danzig	—	—	—	—	—	—	—	—	—
Pyrite	—	6.089	—	—	—	—	6.089	—	—
incl. from:									
Spain	—	6.089	—	—	—	—	6.089	—	—
Saltpetre	6.755	5.236	—	—	—	—	11.991	39.299	6.552
incl. from:									
Germany	—	—	—	—	—	—	—	—	1.280
Norway	6.755	5.236	—	—	—	—	11.991	38.026	5.272
Sweden	—	—	—	—	—	—	—	1.073	—
Danzig	—	—	—	—	—	—	—	200	—
Thomas slag	4.400	1.000	3.150	—	1.996	11.150	21.696	134.203	101.855
incl. from:									
Belgium	4.400	1.000	3.150	—	—	5.710	14.260	109.353	81.175
Holland	—	—	—	—	1.996	5.440	7.436	24.850	19.330
Norway	—	—	—	—	—	—	—	—	500
Danzig	—	—	—	—	—	—	—	—	850
Paving blocks	—	—	—	400	1.316	796	2.512	1.744	7.488
incl. from:									
Sweden	—	—	—	400	1.316	796	2.512	1.744	7.488
Building material	—	—	—	—	731	—	731	240	—
incl. from:									
United States	—	—	—	—	731	—	731	—	—
Danzig	—	—	—	—	—	—	—	240	—
Rice (unhusked)	103	—	—	15.342	7.163	7.825	30.433	56.665	57.427
incl. from:									
Holland	—	—	—	—	—	—	—	—	1.000
British India	—	—	—	15.342	7.163	7.723	30.228	56.665	46.200
Danzig	103	—	—	—	—	102	205	—	10.227
Herring	—	—	—	—	—	—	—	408	425
incl. from:									
Norway	—	—	—	—	—	—	—	408	395
Sweden	—	—	—	—	—	—	—	—	30
Coffee	—	—	—	—	—	—	—	316	—
incl. from:									
Brazil	—	—	—	—	—	—	—	316	—
Lard (melted)	58	—	—	58	1.268	768	2.152	—	—
incl. from:									
United States	58	—	—	58	1.183	703	2.002	—	—
Germany	—	—	—	—	85	65	150	—	—
Lard (raw)	30	30	—	—	—	288	348	—	—
incl. from:									
United States	30	30	—	—	—	288	348	—	—

Tobacco	—	121	—	—	—	—	—	121	2.035	—
incl. from:										
Algeria	—	121	—	—	—	—	—	121	2.035	—
Alfalfa	—	97	—	—	—	—	—	97	328	—
incl. from:										
Algeria	—	97	—	—	—	—	—	97	328	—
Cotton and rags	—	—	—	—	—	—	—	—	205	—
incl. from:										
Germany	—	—	—	—	—	—	—	—	205	—
General cargo	483	285	653	488	497	204	2.620	3.515	1.877	—
incl. from:										
Algeria	—	—	—	—	—	—	—	—	—	90
Great Britain	—	—	100	151	47	—	298	40	—	—
Belgium	—	—	6	4	—	—	10	187	—	—
Denmark	32	46	108	63	33	141	423	2.087	136	—
Finl and	—	—	—	—	144	—	144	—	381	—
France	27	24	34	—	10	26	121	568	970	—
Hol and	—	—	—	—	—	—	—	12	—	—
Lithuania	—	—	—	—	—	—	—	138	15	—
Latvia	—	—	—	3	5	—	8	257	—	—
Germany	—	153	—	—	4	37	194	—	103	—
Norway	20	—	—	—	—	—	20	—	—	—
United States	444	222	252	264	254	—	1,396	66	53	—
Sweden	—	—	—	—	—	—	—	170	129	—
Danzig	—	3	—	3	—	—	6	—	—	—

B. — Exports of goods through the port of Gdynia

	F i r s t h a l f o f 1 9 3 0						1930	1929	1928
	January	February	March	April	May	June	(First half)		
TOTAL EXPORTS	281.056	233.623	200.608	212.976	243.353	232.271	1,403.868	2,492.858	1,765.058
Coal	249.859	221.087	183.279	206.500	240.445	218.476	1,319.636	2,447.895	1,758.232
incl., to:									
Algeria	2.748	—	—	—	—	—	2.748	16.697	9.350
Belgium	5.573	5.972	6.201	9.300	6.228	6.362	39.636	13.300	52.588
Brazil	—	—	—	—	—	—	—	4.716	—
Denmark	63.795	45.125	18.975	41.224	39.798	33.654	242.571	499.262	257.271
Estonia	3.460	—	—	—	1.018	—	4.478	6.696	1.703
Finland	2.451	—	—	2.830	13.474	22.751	41.506	214.303	197.811
France	9.563	2.999	10.006	5.591	3.548	3.743	35.450	45.119	26.584
Holland	4.603	2.350	2.656	—	—	6.426	16.035	6.106	20.396
Lithuania	584	—	—	—	—	—	584	20.187	11.938
Latvia	9.137	17.035	5.171	12.885	6.456	6.155	56.839	133.127	118.234
Germany	—	—	3.292	1.540	11.770	3.250	19.852	19.250	21.544
Norway	47.980	47.662	30.138	31.482	37.990	34.440	229.692	351.724	235.511
Russia	—	—	—	—	—	—	—	—	2.502
Sweden	86.529	90.446	87.772	91.774	107.689	90.259	554.469	925.579	709.931
Italy	—	—	10.424	—	—	—	10.424	27.731	—
Danzig	—	—	—	—	—	—	—	707	630
bunker coal	13.436	9.498	8.644	9.874	12.474	11.436	65.362	123.391	92.439
Coke	—	—	—	—	19	135	154	—	—
incl., to:									
Denmark	—	—	—	—	19	—	19	—	—
Finland	—	—	—	—	—	135	135	—	—
Cement	—	—	—	—	—	—	—	—	1.000
incl., to:									
Brazil	—	—	—	—	—	—	—	—	1.000
Timber	—	—	—	—	—	—	—	—	2.140
incl., to:									
Sweden	—	—	—	—	—	—	—	—	2.140
Cellulose	—	—	—	144	—	—	144	2.564	—
incl., to:									
Great Britain	—	—	—	144	—	—	144	1.216	—
Ireland	—	—	—	—	—	—	—	477	—
Spain	—	—	—	—	—	—	—	871	—
Paper	—	—	—	—	—	—	—	511	—
incl., to:									
Great Britain	—	—	—	—	—	—	—	511	—
Salt	2.000	—	—	—	—	—	2.000	6.748	1.760
incl., to:									
Denmark	—	—	—	—	—	—	—	6.748	1.760
Latvia	2.000	—	—	—	—	—	2.000	—	—
Sugar	23.946	11.015	15.450	3.533	1.070	9.842	64.856	23.577	—
incl., to:									
Great Britain	3.085	2.498	—	1.512	—	7.572	14.667	12.264	—
Finland	—	—	—	—	—	1.463	1.463	—	—
Holland	16.841	8.517	15.450	—	1.070	—	41.878	—	—

Wheat meal	—	165	—	—	—	—	165	—	—
incl. to:									
Great Britain	—	165	—	—	—	—	165	—	—
Wheat bran	—	120	—	—	—	—	120	—	—
incl. to:									
Great Britain	—	120	—	—	—	—	120	—	—
Rice (husked)	203	—	203	398	154	1,316	2,274	4,109	300
incl. to:									
Great Britain	203	—	203	—	—	916	1,322	1,718	—
Holland	—	—	—	198	—	—	198	1,291	—
Germany	—	—	—	200	154	400	754	—	—
Danzig	—	—	—	—	—	—	—	1,100	300
Rice meal	1,570	190	530	303	1,032	1,010	4,635	1,008	—
incl. to:									
Great Britain	1,016	—	—	—	—	—	1,016	608	—
Holland	—	—	—	—	—	400	400	—	—
Germany	105	—	140	—	349	—	594	—	—
Norway	449	190	390	303	683	610	2,625	400	—
Rice bran	—	—	—	—	—	—	—	3,456	637
incl. to:									
Great Britain	—	—	—	—	—	—	—	3,061	—
Germany	—	—	—	—	—	—	—	—	431
Norway	—	—	—	—	—	—	—	395	206
Seeds	85	18	2	1	1	—	107	503	—
incl. to:									
France	80	18	2	1	1	—	102	357	—
Latvia	5	—	—	—	—	—	5	86	—
Sweden	—	—	—	—	—	—	—	60	—
Butter	34	5	11	6	—	211	267	—	—
incl. to:									
Great Britain	—	—	—	—	—	211	211	—	—
France	34	5	11	6	—	—	56	—	—
Eggs	—	—	—	—	—	5	5	—	—
incl. to:									
Great Britain	—	—	—	—	—	5	5	—	—
Bacon	—	—	—	—	—	223	223	—	—
incl. to:									
Great Britain	—	—	—	—	—	223	223	—	—
Ham	—	—	—	1	—	14	15	—	—
incl. to:									
Great Britain	—	—	—	—	—	14	14	—	—
France	—	—	—	1	—	—	1	—	—
General cargo	72	78	159	158	263	188	918	1,193	989
incl. to:									
Albania	—	—	—	—	—	—	—	85	585
Great Britain	—	—	—	—	—	6	6	3	—
Brazil	—	—	7	—	—	—	7	—	—
China	—	—	—	—	—	—	—	—	88
Denmark	—	—	—	—	—	—	—	5	—
Finland	—	—	—	—	37	154	191	157	—
France	49	33	—	—	16	14	112	246	266
Latvia	—	—	—	77	46	—	123	10	50
Germany	—	—	—	—	—	—	—	100	—
United States	23	42	152	81	164	14	476	549	—
Sweden	—	—	—	—	—	—	—	38	—
Danzig	—	3	—	—	—	—	3	—	—

Coal continues to be the main and basic article handled by the port of Gdynia. It has, and will have, for a long time a decisive influence on the volume of the port traffic. No changes worthy of note took place in this branch as this year's figure, calculated theoretically as above, comes to 2,639,272 tons as against 2,447,825 tons for 1929. The difference of about 200,000 tons as compared with the other classes of goods handled by the port is large, but considered alone it represents an increase of only 7.8 per cent. This is only natural when it is borne in mind that, at present, Gdynia has at its disposal the same equipment for the handling of coal as last year. However, a radical change will take place in this respect in the near future for there are under construction two large band conveyors, each of a capacity of 600 tons per hour, in addition to 6 new 7-ton portal cranes. When this equipment becomes available for work, the coal trade at

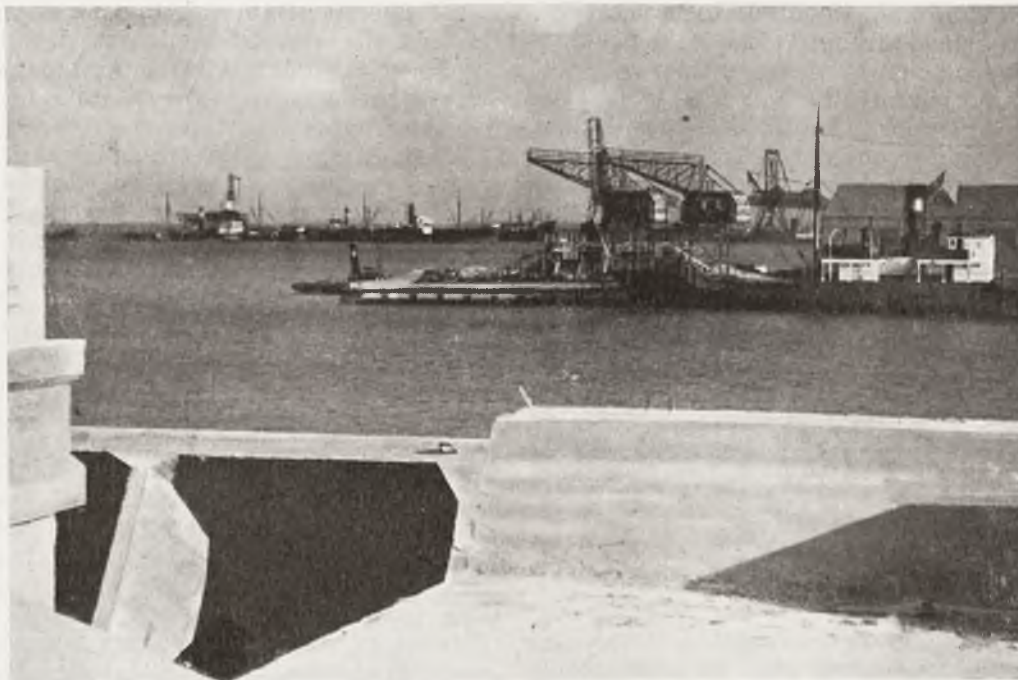
Gdynia will increase considerably, all the more so as, by that time, the new railway line uniting Upper Silesia with Gdynia will be partly exploited between Bydgoszcz and Gdynia. As the coal transshipment facilities of the port are, on the whole, employed intensively, the new equipment will, no doubt, contribute towards an increase in the amount of coal handled at Gdynia in the second half of the current year by several hundred thousand tons. The employment of the new equipment will only slightly affect the figures of coal loaded by the ships own cranes for this mode of loading does not play any considerable rôle at Gdynia. It may be added that in July the exports of coal totalled 281,210 tons, which is a record figure for this year.

If from the export figures coal is eliminated then for the years 1928, 1929 and 1930 we obtain the following figures: 6,826 tons, 44,963 tons and

168.464 tons. The latter figure is calculated on the basis of the returns covering the period from January to July. Though, perhaps, small, this traffic is interesting for, together with the imports, it forms a nucleus for future traffic, more valuable to the port than the handling of coal.

The next important item after coal is sugar. The export of this article through Gdynia began only in 1929 and amounted to 23.577 tons; during the first half of the current year this figure rose to 64.856 tons, which will be still greater by the end of the year. It is true no more sugar is available for export from the stocks warehoused by the sugar factories at Gdynia during the last campaign, but in two months or so the export from

The rice husking plant also assists the export traffic. During the first half of the current year the exports of polished rice amounted to 2,274 tons (4.109 tons in 1929) and of rice meal to 4.635 tons (1.008 tons in 1929); in July the export of these articles increased, the figures being 470 tons for polished rice and 1.055 tons for rice meal. On the other hand, the export of rice bran, which amounted to 3.456 tons in 1929, ceased entirely. The rice husking concern has now extended their foreign connections and has bought a steamer, by means of which it expects to further extend the business. It is to be anticipated that up to 20.000 tons of polished rice will henceforward be handled by the port of Gdynia.



ENTRANCE TO THE CANAL AND VIEW OF THE MOLE AT GDYNIA (PHOT. S. PLATER)

this year's campaign will begin and by that time the first special sugar warehouse, which is now under construction, will be in commission. If only for this reason alone the amount of sugar shipped from Gdynia to oversea countries will, no doubt, be greater than last year, while with the completion, in 1931, of another large warehouse, the export of sugar will, in the years to come, become finally concentrated at this port. In July the export of sugar was comparatively small amounting to only 5.220 tons.

Apart from sugar, beet pulp should be mentioned. Up till recently this product was exclusively exported to Germany, but it has now found its way via Gdynia to the United States of America. In 1929, the exports totalled 1.296 tons, while in the first half of this year the figure has already risen to 8.349 tons (905 tons in July). It should be stated that Gdynia handles not only the Polish product, but also that originating in Rumania.

Perishable goods such as butter, eggs, bacon, and meat products form now a separate group of articles exported through Gdynia. This is largely due to the construction of a large cold storage warehouse and to the maintenance by the Polish-British Steamship Company of a weekly service (every Friday) between Gdynia and the United Kingdom by means of steamers provided with cold storage accommodation. The cold storage plant at Gdynia was opened at the end of May, while the above mentioned service was started only in June. This accounts for the fact that the exports of perishable goods showed an increase only at the end of the first half-year. But the month of July saw substantial progress in this respect. For the sake of illustration we put side by side the exports of perishable goods effected through Gdynia during the two months—June and July—as they are characteristic of this traffic (in tons):

	June	July
Butter	211	181
Eggs	5	16
Bacon	223	899
Ham	14	179

The comparatively small export of eggs is accounted for by this period not being the season for this commodity. Very much larger quantities than those exported are warehoused at the Gdynia cold storage.

As favourable conditions for export of perishable goods have been created, it appears to be certain that Polish trade in this line will increase steadily and thus contribute to the progress of the port.

Apart from the above mentioned articles, arrangements are being made for facilitating the export of other commodities and in this connection a few lines should be devoted to salt. This article was exported through Gdynia in previous years, but since January, 1930, it has stopped, which is accounted for by the fact that of the salt mines working for export, Mątwy and Inowrocław, the former is being reconstructed, and the latter has temporarily suspended operations. It is expected, however, that the export of this product through Gdynia will be resumed in the Autumn.

The imports have shown a rapid increase, namely — from 192.711 tons in 1928 and 329.644 tons in 1929 to 400.876 tons in 1930, the last figure being "theoretic". The growth of the imports will be still more apparent when the consecutive months from April on are compared, that is, during the period when the economic crisis reached its peak and the imports of a whole range of articles decreased (in tons):

April	27.192
May	39.665
June	47.900
July	74.331

The import trade did not exist a few years back, but now it begins to play an increasingly growing rôle. The growth in the imports as compared with last year is all the more significant as it took place despite a fall in the basic import articles, that is, artificial fertilizers and the raw materials required for their manufacture. The fall is due to the heavy economic crisis, through which Polish agriculture is passing and to the consequent decline in the demand for these products. The situation has quite recently shown some improvement, but the figures for the first half of the year are abnormally low at Gdynia. The imports of phosphate rock effected through Gdynia in 1929 amounted to 22.600 tons, and in the first half of current year to 6.817 tons; the corresponding figures for saltpetre were 39.299 tons and 11.991 tons and for Thomas slag 134.203 tons and 11.696 tons. The month of July, as has already been mentioned, showed some improvement; the imports of Thomas slag in that month were greater than during the first six months of this year, the figures being 27.829 tons and 21.696 tons. After an interval of six months, a consignment of 4.300 tons of phosphate rock was landed in July. Until recently there were some difficulties in handling phosphate rock, but they have now been removed.

The increase in the imports through Gdynia has, of late, been caused by a rise in the amount of scrap iron handled. Thanks to the low wages, which constitute the greater portion of the cost of transshipment, the port of Gdynia has gained almost the whole of this traffic. The "theoretic" figure for this year is 187.162 tons, as against the actual one of 49.582 tons for 1929. In view of the steady increase in the imports of scrap iron to Poland, and seeing that the Port has been provided with special equipment for this traffic, the amount of scrap iron handled this year will most probable exceed 200.000 tons.

The imports of iron ore, which were comparatively small in the Spring, also show a steady increase. During the first half of the year the imports were greater than those effected in 1929, the respective figures being 20.578 and 18.180 tons. In July, the upward tendency was still evident for, similarly as in June, the imports came to 8.522 tons. A portion of this mineral passed in transit to Czechoslovakia.

Most of the above mentioned bulk articles, namely scrap iron, ores, phosphate rock, purple ore (6.089 tons during the first half of the current year) require special equipment. As already mentioned, two special appliances have been installed for the handling of these products. A powerful bridge crane provided with automatic weighing machinery for the transshipment of ore is now under construction. These new appliances are, of course, insufficient to deal with this traffic, which will assume considerable proportions in the future. For this reason further capital investments on appliances for this class of goods are being given serious consideration. In addition to the imports of bulk goods, which will play a similar rôle to that of coal on the export side, there are still two articles, namely, unhusked rice, the imports of which into Gdynia during the past three years amounted to 57.427 tons, 56.665 tons and 60.866 tons respectively, and lard, the imports of which during the first half of the year amounted to 2.152 tons and in July last to 561 tons. This latter article has only recently begun to be directed to Gdynia, due to difficulties, which the import of this product encountered at Danzig. It is probable that these imports will assume a permanent character seeing that regular services between Gdynia and America are maintained by two shipping companies; and it may be recalled in this connection that the United States is the chief supplier of edible fats to Poland. In addition, the cold storage warehouse and the establishment of chemical and veterinary laboratories at Gdynia will simplify the formalities connected with the import of fats.

The import of tobacco through Gdynia, which amounted to only 121 tons in the first half of the current year, and to 468 tons in July, will increase greatly as soon as the extensive warehouse of the State Tobacco Monopoly, now under construction, is finished. The import of this article will then be concentrated and efficiently handled and, in this way, the port of Gdynia will gain another permanent item of trade.

During the first half of 1930 several new articles

have been landed at Gdynia and the line of development of the port has, during this period, become more accentuated and permits one, to a certain extent, to form an opinion as to the future traffic.

Certain other articles are being imported in steadily increasing quantities, but so far they have been dealt with as general cargo, which includes items likely to play a more important rôle in the movement of goods of the port. Some time ago lard, butter, seeds, tobacco, &c., were included under this heading. A closer analysis reveals attempts at importing through Gdynia spices, groceries, southern fruits and exporting metal products, textiles, &c. The imports of motor cars are also growing. At the same time the amount of general cargo shows a steady increase. The following table shows the progress achieved during the three consecutive years the figures for 1930 being "theoretic" (in tons):

	<i>Imports</i>	<i>Exports</i>
1928 . . .	1.877	989
1929 . . .	3.515	1.193
1930 . . .	5.240	1.336

The increase in general cargo has actually been much greater for, each year, certain articles have been taken from the general group and returned as separate items. The volume of general cargo, which is of such great importance to the development of a port, will increase at Gdynia parallel with the establishment of new regular steamship services, which form the basis of the development of the trade of a port.

It is seen that the port of Gdynia continues to make progress even despite the economic crisis through which its hinterland, similarly as other countries, is passing. The goods handled have already exceeded 3,000,000 tons per annum, and it is very probable that before the end of the year this figure will increase to 4,000,000 tons, that is, to the level of the turnover of the port of Stettin. Everything at Gdynia points to this and, while the economic expansion of Poland is being promoted, no harm is done to the other Polish port i. e. Danzig, which simultaneously makes steady progress in the development of its trade.

SOCIAL INSURANCE IN POLAND

SIMILARLY as in other modern countries, social insurances in the Republic of Poland form one of the important branches of social policy, to which the State attaches considerable importance. There are in Poland insurance schemes covering unemployment, sickness and maternity, accidents and disablement or death of the head of a family, not caused by accident. At the time of the restoration of the country, there were certain schemes of social insurances in the German and Austrian partitions, but they were organised

on a different basis. In Russian Poland there was no social insurance of any kind.

We shall deal now with the different insurance schemes. The first entirely Polish law dealing with this subject was that of May 19, 1920, concerning obligatory health insurance. The object of this insurance is to ensure workers and their families medical assistance in case of illness or maternity. The medical assistance is given by the so-called Health Insurance Institutes, which are legal entities, controlled by autonomous authorities, of which two-thirds are representatives of the insured workers, and one-third the representatives of the employers. According to the law there is one Institute in every district (powiat); there are 243 Institutes throughout Poland, excluding Upper Silesia. All workers, manual and mental, of both sexes, as well as apprentices, are subject to compulsory insurance. The law does not cover Government and State railway employees for whom medical assistance is arranged separately. Managers of industrial and commercial undertakings may, on application, be exempted, on the condition, however, that their salaries exceed zł 7,500 per annum.

The necessary funds for this scheme are raised by contributions made by the employees and the employers. The premium is calculated at 6.5 per cent of the basic wage, that is, the average wage or salary in the group, to which the insured person belongs by reason of the amount earned. The contribution is payable as regards two-fifths by the employees and three-fifths by the employers.

The rights to the benefits resulting from the insurance are acquired with the commencement of work and last for four weeks after its termination. In case of illness the insured and his family are entitled to medical advice, medicine, &c., including orthopedic appliances, &c., free of charge. The insured are entitled to these benefits during a period of 39 weeks, and their families during 13 weeks. If the insured owing to illness is unable to perform his duty then, commencing with the third day of the illness he is entitled to 60 per cent of the basic wage or salary. This relief, however, is not payable for more than 39 weeks during any one calendar year. Insured, who maintain more than two children, may obtain a relief amounting to 75 per cent. The Institute may, if necessary, place the insured in a hospital at its expense, but in that case the relief to single person is limited to 10 per cent, and in the case of those having families to 30 per cent of the basic salary. In cases of maternity, medical assistance is extended during a period of 8 weeks and relief amounting to 100 per cent of the basic wages is granted. In addition, if the mother nurses the child herself, she is entitled to a grant of zł 50 per day during the period of 12 weeks.

In case of death, the Institute accords a grant equal to 3 weeks basic wages, and in case of the death of a member of the family of the insured a grant equal to a half of the amount, which would be payable in the case of the death of the insured. The activity of the health insurance institutes is illustrated by the following table (in zł):

Year	Premiums	Expenditure on sickness benefits (in money and kind)	Ratio of expenditure on benefits to the premiums
1925	131,570.177	107,451.024	81.0
1926	144,607.364	113,753.464	78.7
1927	194,271.607	149,205.474	76.8
1928	250,890.475	193,958.743	77.3

In Upper Silesia there are still in force the old German regulations, the organisations of which differs in that the medical assistance is provided for by various types of sickness funds.

The number of insured in the Health Insurance Institutes amounted in 1928 to about 2.5 million and the members of their families to 2.8 million. During the same period the number of insured (excluding members of their families) who received medical assistance from the Health Insurance Institutes and who at the same time, were exempted from work, came to 683,000; the number of days for which relief was paid came to 14,988,000.

The number of maternity cases among the insured was 23,000 and the number of days, on which relief was paid totalled 1,065,000.

Insurance against unemployment is arranged separately for manual and mental workers.

The former is regulated by the Law of July 18, 1924 and amended on March 25, 1929. This insurance is extended to workers of both sexes of over 16 years. The insurance against unemployment is arranged from a special fund named the Unemployment Fund which is administered by an executive composed of representatives of workmen, employers, local governments and two Ministries, that is, the Ministries of Labour and Social Protection and Finance. The executive is presided over by the representative of the Ministry of Labour and Social Protection. There are in Poland 25 district branches of the Unemployment Fund. The premium paid to the Fund amounts to 1.8 per cent of the wage, the maximum of which for the calculation of the premium is taken as zł 10 per day. One-fourth of the premium may be deducted from the wage and the remaining three-fourths are covered by the employer. In addition, in order to provide the necessary means, the Treasury grants to the Fund a sum equal to 50 per cent of the total premiums due to the Fund from the employers. The insured workers are entitled to relief over a period of 17 weeks on the condition, however, that during the previous year they worked 20 weeks. The relief is fixed at 33 per cent of the actual wages in the case of single persons, 38.5 per cent for persons with families composed of one or two persons, 44 per cent for persons with families composed of from 3 to 5 persons, and 55 per cent for unemployed with families exceeding 5 persons. Apart from the above, the Unemployment Fund grants emergency assistance in the case of those unemployed who have exhausted the right to receive relief as foreseen by the law. The necessary funds for this purpose are provided by the Treasury, and the relief varies from zł 20 to zł 45 per month according to the number of persons composing the family of the unemployed.

The total number of insured against unemployment in 1929 was 1 million as against 933,000 in 1928, and 774,000 in 1927. Of the 120,000 registered unemployed in that year, relief was paid to 53,500 persons, while relief from the State Emergency Fund was granted to 10,600 persons.

In 1929, the premiums collected rose by zł 34 million plus the Government grant; the total relief paid in 1929 amounted to zł 49.8 million.

The insurance of mental workers against unemployment was instituted on January 1, 1928 in accordance with the Presidential Decree of November 24, 1927. All mental workers from 16 to 60 years old, employed by other persons or firms, independently of the duration of the work and salary, are subject to this insurance. Similarly as in the case of health insurance, Government and State railway employees are free from this insurance if they are entitled to old age pensions. There are four institutes of insurance for mental workers on the territory of the Republic of Poland, which arrange insurance against unemployment and disablement or death not caused by accident while at work. The premium against unemployment amounts to 2 per cent of the basic salary, that is, an average salary corresponding to a given group, and the maximum salary taken for insurance is fixed at zł 560 per month. The premium according to the salary is covered partly by the employer and partly by the employee. For persons earning up to zł 60 per month, the premium is paid by the employer. For those earning from zł 60 to zł 400 per month, two-fifths is paid by the employee, and three-fifths by the employer, when the salary is from zł 400 to zł 800 per month the employee and employer each pay half of the premium, and in the case of the salary exceeding zł 800 the employee pays three-fifths and the employer two-fifths. The right to relief is acquired on the condition that premiums were paid during a period of six months in the year preceding the loss of work. The relief is fixed at 30 per cent of the salary for single persons, and at 40 per cent for persons with a family and, in addition, the Institute pays the contributions to the Health Insurance Institute during the period of unemployment. Apart from the above mentioned relief, a supplement of 10 per cent of the relief is granted to the insured for every member of the family supported by him. If the insured finds employment in another place, the Institute covers the cost of the journey to the new place of employment.

At the end of 1928 the number of insured against unemployment totalled 225,000. The total amount of premiums collected represented zł 14.6 million and the expenditure on benefits zł 1.4 million. The smallness of the latter sum is explained by the fact that the insurance scheme had been only one year in operation. At the end of 1928 relief was paid to 3,058 unemployed mental workers.

Insurance against disablement or death, not caused by accident while at work, is regulated for mental workers by the same Presidential Decree of November 24, 1927. This insurance is executed by the Institute of Insurance for Mental Workers, the executive of which is composed of represent-

atives of the employees and the employers (two-thirds employees, one-third employers) and the representatives of the Government supervisory authorities. The necessary funds for pensions are raised by means of premiums, amounting to 8 per cent of the basic salaries and are covered partly by the employers and partly by the employees, similarly as in the case of insurance against unemployment. Here, however, the maximum amount on which the premium is calculated is fixed at zł 720 per month. The benefits under this scheme are: 1) pensions payable to disabled

exhausted their rights to assistance from the Health Insurance Institute.

The right to pension is acquired by the insured after the payment of 60 monthly premiums. Should the insured become disabled or die before completing this number of premiums, neither he nor his family are entitled to a pension. In such case, however, the Institute pays a lump sum equal to the yearly basic salary (to the insured the widow or orphans) or to half - yearly salary (to the parents).

In 1928 there were 225,000 persons insured for



ONE OF THE SANATORIUM OF THE HEALTH INSURANCE INSTITUTE
AT LUDWIKÓW

who are incapable of exercising their calling, irrespective of age, 2) old age pensions payable to the insured after completion of 65 years of age in the case of men, and 60 years in that of women and, 3) pensions paid to widows and orphans of insured. The pension to the disabled during the first 10 years from the date of insurance is fixed at 40 per cent of the basic wage. Every additional year the pension is increased by 2 per cent of the basic wage so that after 40 years the pension represents 100 per cent of the basic wage.

The old age pension is equal to the pension payable for disablement on completion of 65 or 60 years of age of the insured. The widow's pension represents three-fifths, the child's pension, if one of the parents is alive, one-fifth and, if both parents are dead, two-fifths of the pension to which the insured would have been entitled. Apart from monetary assistance, the insurance institute furnishes medical help to those of the insured who have

pensions and the premiums collected amounted to zł 63.8 million. The expenditure on pensions amounted in that year to zł 14.7 million; here again the smallness of the expenditure was due to the scheme having been in operation only for one year.

The insurance of manual workers against the risk of disablement, old age and death, that is, the so-called invalidity insurance, has not, so far, been inaugurated over the whole territory of Poland. It exists in former German Poland, where it was introduced in 1911, but it has been amended by Polish law. All workers over 16 years old are subject to this insurance with the exception of State and local government employees, if they have the right to a pension. The institution, which deals with this insurance, the "National Insurance Institute in Poznań", is a public body, the executive of which includes representatives of workers, employers and of the voievodship authorities.

The premiums are fixed at from $\text{gr } 30$ to $\text{gr } 90$ per week according to the amount of the wages, which are divided into 5 groups. The highest premium of $\text{gr } 90$ is charged on wages exceeding $\text{zł } 1.200$ per annum. The premium is paid in equal amounts by the employer and the employee. As the premiums collected do not cover the amount paid in benefits, the Treasury contributes towards the payment of the pensions. In order to acquire the right to a pension, the insured must either prove his disablement for work or have reached the age of 65 years. A further condition is the payment of 200 weekly premiums in the case of disablement and for the old age pension 1.200. In addition, there must be continuity in the payment of the premiums, which is fixed at 20 weekly premiums during a period of two consecutive years. The insured are eligible for the disablement pension if the disablement amounts to two-thirds. The disablement pension is composed of a basic sum plus additions calculated according to the number and value of the premiums paid; the pension is increased by 10 per cent for every child under 15 years of age. The pensions thus calculated and paid by the Institute are increased by the grants from the Treasury amounting to $\text{zł } 50$ per annum in the case of disablement, old age and widow pensions, and to $\text{zł } 25$ in the case of orphan rentes. Medical assistance, as a preventive measure, is also provided for the insured.

In Upper Silesia, despite the insurance being based on the same foundations, the arrangements differ slightly. The premiums vary from $\text{zł } 0.40$ to $\text{zł } 2.10$ per week, the Treasury contribution is 100 per cent greater, and the benefits accruing to the insured are, of course, also greater. Moreover, disablement insurance for miners is arranged for separately.

The number of insured under this scheme in 1928 was 964,000 and the premiums collected amounted to $\text{zł } 31.3$ million. The benefits paid totalled $\text{zł } 19.2$ million and the number of insured in receipt of benefits was 115,175.

Insurance against the risk of accident while at work is operative throughout Poland, though it is based on two different legal foundations. In former Russian Poland and Austrian Poland, the Austrian Law of 1887 is in force, and in former German Poland the above mentioned Law of 1911, under which the "National Insurance Institute in Poznań" was founded. All workers, manual and mental, are subject to this insurance, with the exception of permanent State employees and the State Railway workers. The premiums are paid by the employers; they range in Austrian and Russian Poland from

0.5 per cent to 5 per cent of the earnings paid to the insured, but on the average they do not exceed 1 per cent. The allowance in case of accident is payable commencing with the 5th week from the disablement, for during the first four weeks the Health Insurance Institute takes care of the insured. The value of the allowance varies with the degree of the disablement and the earnings of the insured before the accident. When the insured is unable to work, the allowance is fixed at two-thirds of the wages (full allowance). In case, however, of complete helplessness the insured may be granted 150 per cent of the full allowance. In case of death the Institute covers the cost of burial to the extent of two-thirds of the monthly wages of the insured, and the deceased's family receives a pension commencing from the day of the death. The allowance is payable to the widow or the children. The widow's pension represents 20 per cent of the wage of the deceased, and the children's allowance 15 per cent, when there is one parent alive, and 20 per cent when both parents are dead. The children are entitled to the pension up to the age of 15 or during the period of inability to work. The above are the legal benefits, but in practice the Institute pays 75 per cent of the wages for the full allowance and for the widow's allowance $33\frac{1}{3}$, while the children get 20 per cent if one parent is alive, and 25 per cent when both parents are dead.

The insurance against the risk of accident in former German Poland (with the exception of Upper Silesia, where there is a separate insurance institute) is carried out by the "National Insurance Institute in Poznań". The benefit is paid commencing with the 13th week after the accident for during the first 12 weeks the insured is under the care of the Health Insurance Institute. The benefits are the same as under the former Austrian law with the difference, however, that the widow and children are entitled to a pension amounting to 20 per cent of the deceased's wages.

In 1928 the number of insured against the risk of accident while at work was 3.7 million, of which 1.7 million were engaged in industry and 2.0 million in agriculture. The premiums collected totalled $\text{zł } 48.4$ million and the benefits paid $\text{zł } 26.1$ million or 54 per cent.

As can be seen from the above, social insurance in Poland is varied which is due to the pre-war political conditions. The Government has under consideration a scheme for the unification of social insurance throughout the territory of the Republic, which will render the organisation uniform and will permit of a reduction in the cost of administration.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej Polskiej")

from July 15th to August 15th, 1930

New division of the customs area of the Republic of Poland ("Dz. Ust. R. P." No. 50, item 417).

Usury ("Dz. Ust. R. P." No. 50, item 424).

Transport regulations for goods

traffic between Germany, Poland and Soviet Russia ("Dz. Ust. R. P." No. 50, item 425).

Despatch of telegrams for the account of the addressee between Poland and the United States of America ("Dz. Ust. R. P." No 52, item 431).

Transport regulations concerning direct goods traffic between Poland and Soviet Russia ("Dz. Ust. R. P." No. 52, item 432).

Issue of the third series of the Premium Dollar Loan ("Dz. Ust. R. P." No. 52, item 438).

Special prizes granted by the State to the exhibitors at the International Communication and

Tourist Exhibition held at Poznań ("Dz. Ust. R. P." No. 53, item 443).

Customs duties on lard, wheat, wheaten flour and certain varieties of bread ("Dz. Ust. R. P." No. 53, items 447 and 448).

Customs duty refund when exporting grain, products thereof and malt ("Dz. Ust. R. P." No. 53, item 449).

Customs duty refund when exporting bacon and ham ("Dz. Ust. R. P." No. 53, item 451).

Supervision of the production and distribution of edible oils and fats ("Dz. Ust. R. P." No. 53, item 453).

Participation of foreign horses in horse races ("Dz. Ust. R. P." No. 53 item 454).

Treasury charges on edible salt ("Dz. Ust. R. P." No. 54, item 458).

Relief to unemployed manual and mental workers ("Dz. Ust. R. P." No. 54, item 459).

Combating unloyal competition ("Dz. Ust. R. P." No. 56, item 467).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. —

The situation on the Polish labour market in July showed further improvement. The number of registered unemployed declined from 207,258 at the beginning of July to 194,279 at the beginning of August, while at the same time there was a fairly large fall in the number of part-time workers. The improvement in the state of employment which is usual at this time of the year is due to an increased demand for, farm hands in connection with the harvest. In addition, the building industry, which started operations rather late, continued to absorb a large number of builders and unskilled labourers.

The number of registered unemployed during the past few years is given in the following table (figures for the beginning of the months quoted):

	1927	1928	1929	1930
January	251,326	165,268	126,429	186,427
February	301,457	179,602	160,841	249,462
March	302,179	178,403	177,462	282,568
April	295,529	167,022	170,494	295,612
May	272,414	154,656	149,093	273,351
June	256,934	132,453	122,771	228,321
July	243,302	116,719	105,622	207,258
August	223,474	103,451	97,191	194,279
September	205,393	94,177	91,512	
October	185,207	79,885	83,162	
November	167,826	79,689	93,600	
December	168,008	94,132	126,644	

The following table shows the number of part-time workers (at the beginning of each month):

	1928	1929	1930
January	33,190	21,726	36,663
February	31,465	15,847	88,712
March	25,565	16,554	117,973
April	48,878	16,967	109,519
May	54,385	21,791	142,647
June	27,461	26,343	127,511
July	28,728	30,299	94,065
August	32,996	36,044	78,117
September	25,911	38,837	
October	28,147	35,067	
November	25,189	34,572	
December	26,143	36,111	

Of the total number of part-time workers 1,058 worked one day per week, 3,336 — two days, 29,056 — 3 days, 32,369 — 4 days, and 17,275 — 5 days per week. The average time worked was 40 days per week as against 36 in June.

The table given below contains the number of unemployed by trade groups (as at the beginning of each month):

	July	August	+ increase — decrease
mining	10,550	10,614	+ 64
foundry	1,603	1,843	+ 240
metal	18,767	18,517	— 250
textile	27,793	25,912	— 1,881
building	18,199	14,648	— 3,551
clerical	17,945	18,518	+ 573
other	122,397	104,227	— 18,170
Total:	207,258	194,279	— 12,979

In the coal industry, the situation showed some improvement for both local and foreign sales increased. It is worthy of note that unlike previous years, the internal demand for house coal was very small; on the other hand, the deliveries to industries, and especially to the agricultural industries, rose considerably. The extraction of coal increased accordingly.

In the petroleum industry conditions were about the same as in June. Unemployed miners represented 7 per cent of those at work.

In the iron and steel industry signs of improvement were noticeable, due to a large extent to the contract for Soviet Russia. There was a particularly large increase in the output of the rolling mills. Local sales increased owing to a rise in the volume of orders from the manufacturing industries and the wholesale dealers. Government orders, on the other hand, were small. Unemployed foundry workers were 3 per cent of those at work.

In the metal and machinery sections there were also increases in sales and

production, with the result that the orders placed by the metal industry with the foundries rose by 8,000 tons as compared with the previous month. In the agricultural machinery section a turn for the better was also noted. Sales increased and it is worthy of note that the more expensive types of machinery, the employment of which reduces the cost of labour, were in good demand from the large estates. Small holders limited their purchases to indispensable articles. Manufacturers of textile, wood and metal machinery, and apparatus for the sugar industry—curtailed operations slightly, owing to the end of the season. Manufacturers of locomotives were engaged on the completion of foreign orders. Thanks to the approach of the season for cast iron products the industry increased operations. Manufacturers of rolled metal products worked under favourable conditions, while producers of zinc sheets enjoyed particularly good trade and the business transacted was greater than in July of last year. Unemployed metal workers represented 27 per cent of those at work.

In the cotton industry of the Łódź area, the demand for summer fabrics showed a falling off, due to the termination of the season, which, however, is considered as having been satisfactory. This is confirmed, *inter alia*, by the exhaustion of the stocks of cotton yarns; spinning mills worked overtime. The number of operatives employed in the cotton mills showed certain fluctuations with a slight upward tendency. The woollen industry in the Łódź area worked on orders for winter fabrics, and the number of operatives was increased during the period under review. In the Bielsk area textile mills worked, for the most part, on the

termination of the orders for the winter season. Sales were rather dull; most of the transactions were limited to non-seasonal articles. The prospects for the export trade are less encouraging than in the corresponding period of the previous year. In the Białystok area, an improvement was recorded and some mills worked two shifts. Both local and foreign trade are satisfactory. The knitted ware industry is engaged on the manufacture of winter products. The stocking industry did not show any considerable change as compared with the preceding month. Manufacturers of jute fabrics experienced some difficulties in effecting sales. Unemployed textile workers represented 21 per cent of those employed.

Building operations continued to increase, which is confirmed by a rapid fall in the number of unemployed workmen engaged in this trade.

It is significant that the number of unemployed mental workers showed a steady increase. One of the reasons for this is the introduction of mechanical music in cinemas, &c. which is accompanied by the dismissal of orchestras.

Wages were not subject to any changes in July.

GRAIN

— At the end of June and the beginning of July, the temperature continued to be high and there was a large amount of sunshine, while rain was scarce, though more frequent than during the greater portion of June. The amount of moisture in the soil was insufficient and the excessive dryness, which was noted during the past few weeks, unfavourably affected the state of the sowings, which deteriorated somewhat after the 20th of June. The Autumn

sowings suffered less than the Spring for, despite favourable conditions in the Spring, they did not develop properly and matured earlier, owing to the excessive dryness.

According to the calculations of the Chief Statistical Office the state of the sowings in June and in the first half of July as compared with June, 1929, were as follows (5 point system):

	June 1929	June 1930	First half of July 1930
wheat (winter)	3.5	3.9	3.9
rye	3.6	3.8	3.7
barley	3.2	3.4	3.3
wheat (spring)	3.3	3.3	3.1
rye	3.2	3.1	—
barley	3.4	3.1	2.8
oats	3.5	2.9	2.5

In the first part of July the prices of wheat on the Polish grain market were not subject to any considerable fluctuations, but in the middle of the month, as soon as the new crops began to be marketed, prices showed a distinct downward tendency which continued up to the end of the month, due to the comparatively small demand. Similarly, the prices of rye showed an upward tendency up to the middle of July, but at the end of the month they fell though to a lesser extent than those of wheat.

The prices of barley remained stable throughout the month and those of oats showed an upward trend.

The movement of prices during the period under review is illustrated in the appended table.

The imports of wheat in July showed a considerable increase and amounted to £ 1,539,400 as against only £ 53,000 in the preceding month. The export of grain effected in July amounted to £ 7,671,000, the excess of exports over imports being £ 6,131,600. The foreign trade in grain in July, as compared with June and July of last year, is shown below (in tons):

	July 1929	June 1930	July 1930
<i>Imports</i>			
wheat	3,022	108.5	3,957
rye	16	—	84
barley	15	—	15
oats	180	59.5	1
<i>Exports</i>			
wheat	100	1,875	1,131
rye	42,520	18,026	30,701
barley	14,751	6,642	5,965
oats	6,923	9,251	6,432

Of the total imports of wheat effected in July, Hungary supplied 31.6 per cent, Canada 24.5 per cent, Germany 13.7 per cent, Rumania 9.8 per cent, Yugoslavia 5.7 per cent, Australia 5.3 per cent, the United States of America 5.1 per cent, the Argentine 2.5 per cent

H O M E E X C H A N G E S										Berlin	Chicago
Warsaw		Poznań		Lwów		Av. of 3 exch.					
£	\$	£	\$	£	\$	£	\$				
W H E A T											
July	1—8	51.10	5.74	47.50	5.33	44.92	5.04	47.84	5.37	6.84	3.68
"	9—15	50.88	5.71	48.00	5.39	44.75	5.02	47.88	5.37	6.82	3.40
"	15—22	49.31	5.53	48.50	5.44	44.00	4.94	47.27	5.30	—	3.28
"	23—31	44.28	4.97½	39.50	4.43½	41.50	4.66	41.76	4.69	6.93½	3.23
August	1—8	33.70	3.78½	32.70	3.67½	33.50	3.76½	33.30	3.74	5.97½	3.31
"	9—15	31.00	3.48	31.83	3.58	33.00	3.70½	31.94	3.59	5.93	3.43
R Y E											
July	1—8	18.88	2.12	17.08	1.92	18.83	2.11	18.26	2.05	4.15	1.87
"	9—15	19.56	2.19	17.58	1.97	19.31	2.16	18.82	2.11	4.15	1.86
"	15—22	20.80	2.33	19.33	2.17	19.80	2.22	19.98	2.24	4.15	2.06
"	23—31	19.19	2.15½	19.73½	2.21½	20.25	2.27	19.72	2.21½	3.90	2.42
August	1—8	19.00	2.13	19.83	2.23	18.81	2.11	19.21	2.16	3.82	2.53
"	9—15	19.50	2.19	21.33	2.39½	19.00	2.13½	19.94	2.24	3.91½	2.64
B A R L E Y (brewing)											
July	1—8	25.00	2.81	—	—	—	—	—	—	—	—
"	9—15	25.17	2.82½	—	—	—	—	—	—	—	—
"	15—22	—	—	—	—	—	—	—	—	—	—
"	23—31	26.00	2.92	—	—	—	—	—	—	—	—
August	1—8	26.00	2.92	25.50	2.86½	—	—	—	—	—	—
"	9—15	26.33	2.96	26.16½	2.94	—	—	—	—	5.23	—
B A R L E Y (ordinary)											
July	1—8	22.95	2.58	18.83	2.11	19.37	2.17	20.38	2.29	4.22	2.26
"	9—15	23.25	2.61	18.92	2.12	20.81	2.33	20.99	2.36	4.24	2.30
"	15—22	23.75	2.67	20.08	2.25	—	—	—	—	—	2.23
"	23—31	23.50	2.64	20.50	2.30	19.25	2.16	21.08	2.37	4.43½	2.40
August	1—8	23.10	2.59½	22.25	2.50	19.50	2.19	21.61½	2.43	4.48½	2.39
"	9—15	22.62½	2.54½	22.75	2.55½	20.00	2.24½	21.80	2.45	4.56½	2.83
O A T S											
July	1—8	23.55	2.64	18.17	2.04	18.44	2.07	20.05	2.25	3.76	2.56
"	9—15	23.50	2.64	20.50	2.30	—	—	—	—	3.88	2.53
"	15—22	23.50	2.64	22.33	2.51	20.50	2.30	22.11	2.48	4.26	2.55
"	23—31	23.50	2.64	22.06	2.48	20.50	2.30	22.02	2.47	4.28	2.52
August	1—8	23.10	2.59½	22.00	2.47	20.00	2.24½	21.70	2.44	4.41½	2.77
"	9—15	21.50	2.41½	21.16	2.38	20.00	2.24½	20.88½	2.34½	4.48½	2.81

and the remainder came from Czechoslovakia and France.

Rye, barley and oats were imported exclusively from Germany.

As regards the exports of wheat, 97.3 per cent was directed to Germany and the balance to Latvia.

Rye was exported to the following markets: 57.8 per cent went to Germany, 13.1 per cent to Latvia, 11.2 per cent to Denmark, 6.5 per cent to Holland, 4.7 per cent to Belgium, 2.8 per cent to England and the remainder in small lots to Estonia, the Free City of Danzig, Czechoslovakia, Sweden, Switzerland, Mexico and Palestine.

Of the total quantity of the exports of barley, Denmark received 66.5 per cent, Belgium 14.2 per cent, Germany 12.5 per cent, Holland 4.3 per cent, Estonia 1.7 per cent, and Latvia and Czechoslovakia the balance.

The exports of oats were distributed as follows: the United Kingdom 41.8 per cent, Denmark 29.8 per cent, Germany 19.3 per cent, Holland 5.6 per cent, Finland 2 per cent, and the remainder in small quantities was sent to Estonia, Jugoslavia, and Czechoslovakia.

BUTTER

— During the second half of July the situation on the butter market was about the same as during the previous month. Despite the increased demand for milk in connection with the harvest, the production of butter rose considerably, due to an improvement in the pasture as a result of the abundant rainfalls, with the result that supplies showed an increase. On the other hand, the demand continued to be on a small scale and the amount of butter available for export was rather large. During the first half of August the supply further increased, due to a falling off in the consumption of milk at the centres of production. The prevailing low temperature created favourable conditions for the transport of butter to the markets. Similarly as in the second half of July, the amount of butter available for export was large and, as the demand from abroad was weaker, prices declined and sales were difficult to conclude. The wholesale prices for first quality butter during the period under review were as follows (in zł per kg):

	July 15th—31st	August 1st—15th
Warsaw	4.90—5.00—5.10	4.90
Kraków	5.00—5.10	—
Lublin	4.90	—
Bydgoszcz	—	5.60
Lwów	—	4.80
Katowice	—	5.00
Wilno	—	4.80



TESTING BUTTER FOR EXPORT (PHOT. S. PLATER)

The exports effected in July totalled 1,910 tons valued at zł 8,829,406, of which 390.1 tons were directed to the United Kingdom, 1,206.8 tons to Germany, 132.4 tons to Belgium, 101.1 tons to Switzerland, 34 tons to Denmark, and the remainder in small lots to other countries.

EGGS

— During the latter half of July the situation on the Polish egg market was rather irregular. The weak tone which prevailed at the beginning of the month improved considerably, due principally to an increase in the demand on the part of foreign importers. Prices showed an upward tendency for supplies were comparatively small.

During the first half of August the market was rather quiet but prices remained at their previous levels. Foreign trade showed signs of deterioration and the prices offered were unacceptable to the exporters, for usually at this time quotations go up; therefore, the business done was on a small scale. The prices in the different centres of production were as follows (per case of 1.440 eggs):

	July 15th—31st	August 1st—15th
Bochnia	140	162
Katowice	168	180
Rzeszów	145	—
Tarnopol	160—162	—
Kraków	—	161
Lwów	—	151—154
Lublin	—	152—155

During July the exports totalled 5,275.3 tons valued at zł 12,780,011, of

which 2,295.4 tons were sent to Germany, 1,29.3 tons to the United Kingdom, 740.6 tons to Austria, 401.7 tons to Czechoslovakia, 295.9 tons to Italy, 227.6 tons to Switzerland, 70.1 tons to Latvia and the remainder in small lots to other markets.

TIMBER

In July, the situation on the Polish timber market did not show any considerable changes as compared with the preceding month, though, perhaps, the downward tendency of prices was more apparent, particularly as regards pit props in the central part of Poland, and in pine logs for sawmills in the Radom, Siedlce and Poznań areas. The prices for pulpwood in the Siedlce and Wilno districts also showed a downward trend. The wholesale prices ex loading stations, according to the reports from the State Forest Directorates in July were as follows (in zł per stacked and cub. m.):

	June	July
pine logs for sawmills		
(per cub. m.) Warsaw	42.00	42.00
" " " Radom	40.00	36.00
" " " Siedlce	41.00	39.00
" " " Wilno	30.00	30.00
" " " Białowieża	35.00	35.00
" " " Poznań	43.50	39.50
" " " Bydgoszcz	45.00	49.00
" " " Toruń	44.00	44.00
spruce logs for saw mills		
(per cub. m.) Siedlce	33.50	31.50
" " " Lwów	29.00	29.00
oak logs for joinery		
(per cub. m.) Łuck	155.00	155.00
oak logs for saw mills		
(per cub. m.) Białowieża	71.00	71.00

pine pit props		
(per cub m.)	Warsaw	28:00 25:00
" " "	Radom	28:00 26:00
" " "	Siedlce	25:00 23:00
" " "	Poznań	— —
" " "	Bydgoszcz	33:00 33:00
" " "	Toruń	30:00 30:00

pulpwood		
(per stacked cub. m.)	Siedlce	26:60 23:00
" " "	Wilno	23:00 22:00
" " "	Białowieża	26:45 26:45

pine fire wood		
(per stacked cub. m.)	Warsaw	15:00 14:00
" " "	Radom	14:00 14:00
" " "	Siedlce	13:00 13:00
" " "	Wilno	11:00 11:00
" " "	Białowieża	13:00 12:50
" " "	Poznań	15:50 15:00
" " "	Bydgoszcz	16:50 17:00
" " "	Toruń	16:00 16:00

spruce fire wood		
(per stacked cub. m.)	Lwów	8:50 8:50
beech fire wood		
(per stacked cub. m.)	Lwów	10:50 10:50

The market continued to be dull and no important transactions were recorded for export, neither was any competition between agents of the various foreign importers noticeable in the centres of production. The inquiries from abroad are not numerous and sales rare, with the result that the sawmills worked, to a large extent, for stock. The situation, however, was alleviated by the better demand from Polish industry, and especially from of the building contractors.

COAL

— The situation in the Polish coal mining industry in July did not show any considerable changes as compared with the preceding month. It is true that, owing the larger number of working days (four more), the total output rose by about 15 per cent, but the daily average production showed a certain decline.

The output, consumption, exports and stocks at the pit heads in the three basins in July, as compared with June are to be found below (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	2,296,200	1,123,035	960,341	1,539,069
Dąbrowa	538,785	324,146	159,303	524,692
Kraków	145,772	130,154	845	34,182
Total:	2,980,757	1,577,335	1,120,489	2,097,943
June ¹⁾	2,591,814	1,376,264	949,928	2,137,594
in relation to June	+ 388,943	+ 201,071	+ 170,561	— 39,651

It is seen that the output of coal amounted to 2,980,757 tons, which is 388,943 tons more than in the preceding month. The average daily production declined by about 2,300 tons to 110,400 tons.

The total deliveries in July amounted to 2,697,824 tons, an increase of 371,632 tons as compared with the preceding month. Local deliveries rose during the month by 201,071 tons to 1,577,335 tons,

and exports by 170,561 tons to 1,120,489 tons.

The stocks at the pit heads declined during the period under review by 40,000 tons to 2,098,000 tons.

The exports to the different markets are given in the following comparative table (in thousands of tons):

	1927	1928	1929	1930	
					or increase (+) or decrease (—) in relation to June
Countries	J u l y				
	June	July	June	July	
Northern European:					
Sweden	211	274	288	259	283 + 24
Norway	6	30	51	27	35 + 8
Denmark	126	145	169	98	146 + 48
Finland	18	41	49	54	50 — 4
Latvia	19	39	51	31	48 + 17
Lithuania	16	12	15	9	8 — 1
Estonia	—	—	—	—	2 + 2
Memel	4	7	5	3	— — 3
Total:	400	548	628	481	572 + 91
Succession States:					
Austria	217	174	261	124	170 + 46
Hungary	57	57	101	39	48 + 9
Czechoslovakia	7	77	82	61	63 + 2
Total:	281	308	444	224	281 + 57
Other countries:					
France	10	21	79	51	67 + 16
Italy	99	45	46	36	37 + 1
Yugoslavia	43	38	22	13	11 — 2
Rumania	13	15	10	8	8 —
Switzerland	13	12	11	11	12 + 1
Holland	—	9	16	6	5 — 1
Belgium	5	1	—	3	3 —
Germany	1	—	—	—	—
Russia	—	—	—	—	5 + 5
Brazil	—	—	—	6	— 6
Iceland	—	—	—	3	— 3
Algeria	—	—	—	5	+ 5
Total:	184	141	184	137	153 + 16
Danzig Bunker coal	36	28	36	22	27 + 5
	26	64	83	86	87 + 1
Total:	927	1,089	1,375	950	1,120 + 170
Loaded at:					
Danzig	313	496	516	397	485 + 88
Gdynia	85	171	258	226	290 + 64
Other ports	20	—	5	—	1 + 1
Total:	418	667	779	623	776 + 153

It results from the above table that the exports in July to the Northern European countries rose by 91,000 tons to 572,000 tons, to the Succession States (Austria, Hungary and Czechoslovakia) by 57,000 to 281,000 tons, and to the other countries (together with bunker coal) by 17,000 tons to 240,000 tons. The exports to Danzig rose by 5,000 tons to 27,000 tons. The shares of the different markets in the Polish export trade in July are given below (in percentages):

Northern European countries	51.07
Succession States	25.09
Other countries	13.66
Danzig	2.41
Bunker coal	7.77
Total:	100.00

The number of workmen employed was 112,314 as against 113,469 in June, a decrease of 1,155.

The average daily extraction per workman rose in July by 39 kg. to 1,239 kg.

Wages remained unchanged. The average wage in Upper Silesia was in June zł 10.51 as compared with zł 10.52 in May and zł 10.44 in April.

The prices of coal at the pit heads remained unchanged, but those on the foreign markets showed signs of weakening. The prices for export f.o.b. Danzig or Gdynia amounted to 11 sh 3d for Upper Silesian large, and 10 sh 6d for Dąbrowa large.

Railway tariffs remained unchanged and shipping rates were approximately the same as in June.

The output of coke rose during the month by 4,561 tons to 122,406 tons, and the deliveries by 20,784 tons, of which 12,659 tons falls to an increase in local sales, and 8,125 tons to exports. The number of workmen employed by this industry was 2,350.

The output of briquettes rose in June by 7,100 tons to 16,430 tons, and the sales by 6,241 tons to 15,389 tons. There were 145 persons employed in the briquette works.

The extraction of brown coal amounted to 4,647 tons, an increase of 676 tons over the June figure. Local deliveries rose at the same time by 787 tons to 4,156 tons. There were 231 workmen engaged in this industry.

PETROLEUM

— The situation in the petroleum industry in July showed signs of improvement. The output of crude oil was as follows (in tons):

Jasło district	6,860
Drohobycz	45,096
Staniawów	4,118
Total:	56,074

Of the above quantity the Drohobycz area accounted for 37,913 tons of Boryslaw Standard Crude, and 7,183 tons of other brands. The corresponding figures for June were 35,306 tons and 7,078 tons (corrected figure). The average daily production of crude oil at Boryslaw was 1,223 tons as against 1,177 tons in June. The increase in the production in Boryslaw as compared with the previous month, was caused by the completion, on July 24th, of borehole No. I, "Violetta" field, at Mrażnica, which at a depth of 948 m gave an initial production of 180 tons per day. Subsequently, the output stabilised at 50 tons per day. Of the newly completed boreholes, apart from the foregoing, we should also mention that of "Ignacy" at

¹⁾ Corrected figures.

Równe in the Jasło area, which on July 29th, at a depth of 747 m gave an initial production of 17 tons per day.

Similarly as in the preceding month wages remained unchanged.

The number of workmen employed in July was 10,678, which was slightly greater than in June. The drilling activity did not show any considerable changes as compared with June. In the Drohobycz area 3 new fields were registered and 9 new boreholes were started.

The stocks of Boryslaw Standard Crude held by the storage companies and at the wells amounted to 5,489 tons at the end of July, as against 3,516 tons in June, an increase of 1,955 tons. The stocks at Stanisławów amounted to 1,883 tons as against 2,120 in the preceding month.

The prices of petroleum products on the internal market remained unchanged.

The situation in the natural gas industry in July is illustrated by the following table:

	June	July
output of gas (in thous. of cub. m.)	37,992	38,800
throughput of gas (in thous. of cub. m.)	23,452	24,388
output of gasoline (in tons)	3,018	3,092
home consumption	2,919	2,981
number of workmen employed	241	238

There were 21 gasoline works in operation and the average yield of gasoline per 100 cub. m. of gas was 12.7 kg. as against 12.86 in June.

The output of ozokerite in July came to 87.5 tons and the deliveries to 52 tons, of which 30 tons was sent to America and 21.5 tons to Germany. The stocks of this product at the end of July amounted to 123 tons. Prices remained unchanged and the prospects for the future have not improved.

The state of the refining industry is shown below (in tons):

	June	July
throughput of crude oil	52,850	54,090
output of petroleum products	48,971	49,535
home consumption	25,847	29,948
exports	18,187	17,354
stocks of petroleum products at the end of the month	207,870	212,650
number of workmen employed	3,914	3,934

The throughput of crude oil continued to increase and reached the average monthly figure for last year (54,680 tons). Local consumption of petroleum products, though greater than in June, was smaller than in July of last year and the average monthly consumption of last year (34,460 tons).

A detailed view of the state of the refining industry may be gauged from the following figures (in tons):

	Benzine	Kerosene	Gas oil	Lubricating oil	Paraffine wax	Total
output	10,180	13,890	6,742	7,211	2,194	49,535
home consumption	9,361	6,752	5,239	4,141	589	29,948
exports	4,272	3,851	2,948	3,871	1,281	17,354
stocks on July 31st	26,529	30,825	17,225	36,380	5,986	212,650

The exports of petroleum products continued to be below the average figures for 1929 (20,730 tons). The export of petroleum products is given below (in tons):

benzine	4,272
kerosene	3,851
gas oil	2,948
lubricating oil	3,871
paraffine wax	1,294
other products	1,118
Total:	17,354

The distribution of the above exports effected in July was as follows (in tons):

Czechoslovakia	4,379
Austria	1,204
Switzerland	872
Germany	810
other countries	2,677
Danzig	7,412
Total:	17,354

IRON

The situation in the iron and steel industry in July showed signs of improvement, due to an increased inflow of orders from the trade, while at the same time Government orders were greater than in the preceding month. In addition, the foundries secured an important contract from Soviet Russia, which will keep them going for some time. The output of the iron foundries rose considerably which is seen from the following table (in percentages of the average monthly production for 1913):

	April	May	June ¹⁾	July ²⁾
blast furnaces	44.0	47.5	42.7	44.5
steel works	65.8	83.2	65.3	81.8
rolling mills	66.6	75.2	66.7	81.0

The increase in the output as compared with June is partly due to the larger number of working days and partly to the execution of the Russian orders.

In iron ore mining the situation was somewhat different. The temporary increase in the production of pig iron has not much improved the position, for there are large stocks of pig iron at the foundries, which for this reason, reduced their orders, so that the output was below the pre-war figure (1914). The output, imports and exports of iron ore is shown by the following table (in tons):

	Extraction	Imports	Exports
June 1930 ¹⁾	35,804	22,922	4,482
July 1929	38,914	25,541	4,500
July 1929	66,205	55,265	12,216

The output of iron ore rose during the month by 3,110 tons or by 8.7 per cent, which, however, is entirely accounted for by the larger number of working days for the average daily production fell by 7.4 per cent. Compared with July of last year there was a fall by 20,291 tons or 41.4 per cent. The import of ore during the period under review rose by 2,619 tons or 11.4 per cent, but it was 29,724 tons or 54.0 per cent less than in July of last year. The exports of ore were maintained at about the same level as in June, but they represented only one-third of the quantity placed abroad last year. The imports of manganese ore amounted to 4,790 tons as against 3,122 tons in June, an increase of 1,628 tons or 52.1 per cent. In July of last year the imports of this product totalled 4,583 tons.

The number of workmen employed in iron mining was 3,815 as against 4,066 in June and 6,019 in July of last year. The output of the iron foundries (in tons) and the number of workmen employed are shown in the following table:

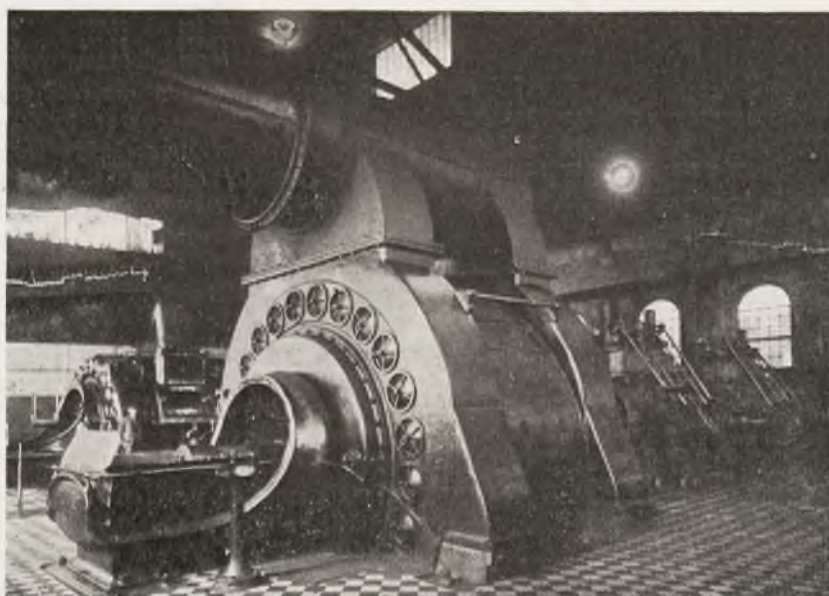
	Pig iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
June 1930 ¹⁾	36,618	90,917	69,809	6,303	45,729
July 1929	38,195	113,555	84,717	7,904	44,792
July 1929	65,660	112,883	84,863	9,927	52,995

It is seen that production increased in all the sections and that the number of workmen employed decreased. The output of pig iron rose during the month by 1,570 tons, but the daily average declined slightly as compared with the preceding month. Compared with July of last year there was a fall amounting to 27,465 tons or 41.9 per cent. The output of the steel works rose by 22,638 tons or 25 per cent as compared with June and by 672 tons as compared with July 1929. Similarly, the output of the rolling mills showed an increase amounting to 14,908 tons or 21.4 per cent and was approximately the same as in July of last year. The output of pipes rose in July by 1,601 tons or 25.4 per cent as compared with June, but it was 2,023 tons or 20.4 per cent smaller than in July 1929.

According to the figures of the Syndicate of Polish Iron Foundries, which do not cover foreign orders, pig iron and pipes, the orders amounted to 50,283 tons as against 22,729 in June.

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.



HIGH PRESSURE VENTILATING EQUIPMENT AT THE "PEACE" FOUNDRY, UPPER SILESIA (PHOT. S. PLATER)

Government orders as compared with June rose by 152 tons to 3,380 tons, and private orders by 22,577 tons to 46,903 tons or by 108 per cent. The orders from wholesale dealers amounted to 23,067 tons as against 14,364 tons in June, and those received from industry

to 23,838 tons as against 8,213 tons in June. In July, 1929, the orders received by the Syndicate totalled 60,441 tons, of which private orders represented 50,335 tons.

The number of workmen employed decreased by 937 or by 2 per cent and

was 8,203 or 15.5 per cent less than in July, 1929.

The imports and exports of foundry products in July as compared with June and July 1929 are given below (in tons):

	Imports			Exports		
	1930	July		1930	July	
	June	1930	1929	June	1930	1929
pig iron	126	200	1,104	100	81	515
rails, iron and steel articles	1,709	3,363	3,690	14,484	19,147	10,023
iron and steel sheets	1,043	1,125	1,229	6,302	6,473	4,076
pipes	102	113	161	3,046	4,316	6,928
Total:	2,980	4,801	6,184	23,932	30,017	21,542

It can be seen from the above figures that the exports of foundry products rose during the month by 6,085 tons or by 25.4 per cent. Similarly as in the previous month, a considerable portion of the exports was directed to Russia (about 70 per cent). Compared with July of last year there was an increase amounting to 8,475 tons or 39.2 per cent. The value of the exports effected in July totalled £ 11,892,000 against £ 9,543,000 in June, an increase of £ 2,349,000 or 24.6 per cent. Compared with July of last year there was an increase of £ 924,000 or 8.5 per cent

MOVEMENT OF PRICES IN JULY.—

Despite the seasonal increase in the demand for money on the part of the farmers for financing the harvest, the situation on the money market in July showed further improvement. The total value of protested bills again showed a decline, while at the same time the number of bankruptcies in certain areas also fell. The deposits at the banks and savings institutions continued to be on the up grade. Despite the steady improvement, however, transactions showed only a small increase, but during the harvest period business usually shrinks owing to seasonal factors. Nevertheless, prices exhibited an upward trend, which is shown in the following table (1914 = 100):

	Wholesale price index	Retail price index	Cost of living index
July 1929	112.3	162.2	123.4
August	112.7	160.3	122.6
September	111.2	156.6	122.8
October	110.4	156.3	123.5
November	112.2	157.4	124.8
December	109.2	158.2	126.1
January 1930	104.5	154.2	120.9
February	100.6	151.2	117.9
March	101.7	149.1	116.7
April	101.7	149.5	116.3
May	99.8	148.8	115.2
June	98.8	149.2	115.8
July	99.4	154.0	118.8

As can be seen from the above table, the index of wholesale prices rose in

July by 1.0 per cent, that of retail prices by 3.5 per cent, and that of the cost of living by 2.5 per cent.

The increase in the index of wholesale prices is accounted for by a rise of 3.5 per cent in the prices of agricultural products, and a simultaneous fall of 0.8 per cent in manufactured articles, and of 0.4 per cent in groceries. The increase in the prices of farm products was caused by a large increase amounting to 5 per cent in the prices of vegetable products and a slight rise amounting to 1.5 per cent in the prices of agricultural products of animal origin. In the group of raw materials, the largest fall was in the prices of timber, the index of which fell 4.6 per cent. Owing to a fall in the prices of zinc and despite an increase in the prices of lead, the index of metal prices decreased by 0.4 per cent; textile products declined by 0.3 per cent owing to a fall in the prices of raw cotton, while the index of the "various" group fell by 0.2 per cent. The prices of coal remained unchanged.

The increase in the index of retail prices was caused by a rise of 8.2 per cent in the retail prices of farm products, for the prices of manufactured articles remained unchanged.

The increase in the index of the cost of living is explained by a rise in foodstuffs by 5.6 per cent and in fuel by 0.3 per cent, for the cost of clothing, rent, and the remaining items accounted for in this index, remained unchanged.

FAIRS AND EXHIBITIONS

THE X LWÓW EASTERN FAIR to be held from September 2nd to 16th, will bear a special character, owing to it being the 10th anniversary of this institution. In order to accentuate the special significance of this year's fair, it is organised under the auspices of the President of the Republic and Marshal Piłsudski and, in addition, a large number of Conferences, Polish and international, will be held during the Fair. Among others, there will be a Conference of the Polish Chambers of Industry and Commerce, in which the Minister of Industry and Commerce, M. E. Kwiałkowski will take part; there will also be present the representatives of 26 Rumanian Chambers of Industry and Commerce. Among the other congresses should be mentioned the International Congress of the Egg Traders Organisation, a similar Congress of the Polish organisations, the Congress of Poultry Farmers, a Conference of Brewers, and one of the Communal Savings Banks, &c.

Moreover, the Fair will include various special features such as a Poultry Fair, Egg Exhibition, Building Exhibition, a number of lectures for building engineers, &c. The fact that the organisation of the above mentioned events will be held simultaneously during the Fair indicates that the number of visitors representing the chief branches of Polish and foreign trade and industry will be particularly large. The orders for stands have been this year so numerous that the list of exhibits has been closed and it can already be stated that this year's Fair will beat all the records established during the last ten years.

The number of foreign exhibitors is particularly striking, which proves that the Fair is now a well established factor in international trade relations. France, Rumania, Hungary and Egypt officially take part in this year's Fair. The composition of official exhibits, though casual, shows clearly that the Fair is now used to bring together the traders of the East and the West, and that it is of growing importance in the development of trade between Poland and the eastern countries.

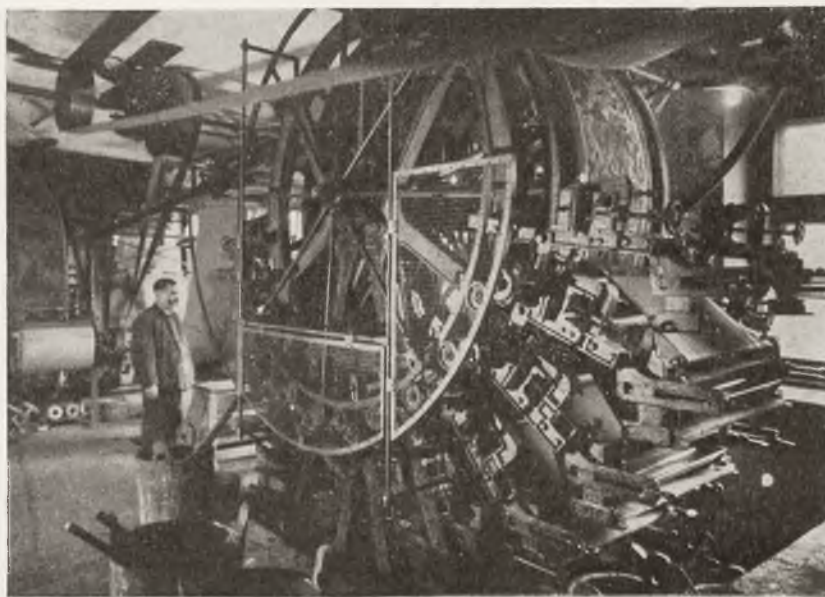
All visitors to the Eastern Fair are entitled to reduced fares on the Polish and foreign railway systems. The Polish railway give a reduction amounting to 50 per cent on the return journey on all trains irrespective of class. The Austrian and Finnish railways accord a reduction of 25 per cent, the Czechoslovakian railways 33 per cent in both directions, the Estonian, Bulgarian, Jugoslavian and Rumanian railways, a reduction of 50 per cent on the return journey, while in Hungary, tickets of 3rd and 2nd class give the right to travel by second and first class, respectively. All these reductions are also accorded to visitors passing through the given countries in transit.

The Polish Airlines "Lot" also grants a 50 per cent rebate on the return journey. This reduction is made on the lines between Lwów and Vienna, Lwów and Bucarest, and Lwów and Czechoslovakian towns. Foreign visitors to the Fair are entitled to a gratis visa, which is granted without any formalities.

TREATIES

POLISH-ITALIAN VETERINARY CONVENTION.

— Live animals and meat form comparatively a very small item in the Polish export trade to Italy. In 1929, they amounted to £ 136.000 or about 0.3 per cent of the total exports. This is highly unsatisfactory, owing to the existence of considerable possibilities in that branch, for the investigations made by merchants of both countries showed that the Italian market could absorb a considerable quantity of these products, especially as, on the one hand, stock breeding in Poland reached a high standard of development and, on the other, there is in Italy a good demand for foreign meat. It should be stated that the Italian population has developed a dislike for rabbits and frozen meat imported from overseas. Poland can export to Italy horned



MANUFACTURE OF ARTISTIC WALLPAPER,
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cattle, lard, poultry, &c. The trials made show that the Polish products meet the requirements of the market, but that the trade could not assume large proportions owing to the lack of a veterinary convention between the two countries.

As a result of the demand on the part of the interested circles both in Italy and Poland, the Governments of the two countries decided to open negotiations, which were successfully terminated by the signature of a veterinary convention on August 22nd. This is the fourth veterinary convention concluded by Poland, as similar conventions already exist with Czechoslovakia, France and Rumania. The Convention with Italy is very liberal, which points to a steady improvement in the condition of live stock in the Republic of Poland.

The basic stipulation of the Convention is that there is no necessity to obtain import licences for animals, meat or products which may carry infectious diseases. The products covered by the Convention may be divided into three groups, namely: a) live animals, b) meat, c) various products of animal origin such as hides, wool, feathers, down, bristles, horns, eggs, butter, dairy products, &c.

As for live animals, restrictions are confined to the frontier points authorised to deal with the traffic as far as customs duty is concerned. Certificates, however, must accompany the consignments giving the place of origin, destination and condition of the animal, that is, the absence of the animal diseases, enumerated in the Convention, in the areas of origin. Apart from the above, consignments of animals will be subject to veterinary inspection in the importing country. The above mentioned certificates need not be visaed by the consular service and are valid for a period of ten days, that is, the necessary time for transport from Poland to Italy. If, however, the term expires during the

transport, the certificate is prolonged automatically. In the case of the meat imports, veterinary certificates testifying to the good health of the animal must be submitted. In addition, the regulations concerning the mode of transport must be complied with. The goods enumerated under c in the preceding paragraph are not subject to any special regulations.

The Convention foresees the possibility of taking special measures in case of an outbreak of infectious animal diseases on the territory of one of the contracting parties, but the restrictions may only be limited to the actual district in which the disease has been discovered. In this connection the two countries have arranged for an exchange of fortnightly bulletins concerning animal diseases on their territories.

The Convention is subject to ratification, but owing to special stipulations contained therein, will become operative before ratification. The Convention will remain in force up to the expiration of the Polish-Italian Commercial Treaty of 1922.

FOREIGN TRADE

— The foreign trade of Poland, together with the Free City of Danzig, was closed in July with a favourable balance amounting £ 2.5 million, whereas in June it was closed with an adverse balance amounting to £ 8.1 million. The change for the better was due to a rise in exports by £ 28.5 million for the imports also increased by £ 17.9 million. The exports amounted to 1,601,000 tons valued at £ 197.8 million, and the imports to 310,200 tons valued at £ 195.3 million. There was an increase in imports amounting to 70,800 tons and in exports to 263,400 tons.

I M P O R T S

E X P O R T S

G O O D S	July 1930	Jan.- July		July 1930	Jan.- July		G O O D S	July 1930	Jan.- July		July 1930	Jan.- July	
	1930	1929	1930	1929	1930	1929		1930	1929				
Volume — in tons	Value — in thousands of ₯						Volume — in tons	Value — in thousands of ₯					
TOTAL:	310.258	2,035.548	3,185.150	195.308	1,342.073	1,923.498	TOTAL:	1,601.351	10,345.004	11,099.757	187.776	1,432.987	1,500.914
Foodstuffs	25.684	213.200	266.323	24.816	222.072	277.257	Foodstuffs	129.875	1,024.369	630.369	60.424	438.702	387.397
including:							including:						
wheat	3,957	7,049	24,457	1,518	2,696	10,952	wheat	1,131	11,782	657	507	4,700	321
maize	3,671	12,170	11,129	752	2,842	4,658	rye	30,701	201,360	70,908	4,836	41,207	22,534
rice	140	30,080	46,259	73	14,345	24,342	barley	5,965	132,606	114,036	1,224	32,750	42,560
plums	360	3,037	4,404	253	4,956	6,159	oats	6,432	53,492	9,354	1,110	10,120	3,129
lemons and oranges	1,122	12,727	10,935	992	8,389	8,970	peas	815	18,486	15,068	320	7,352	8,865
nuts	70	958	1,288	170	2,309	3,400	beans	332	7,287	8,321	162	4,365	6,265
spices	133	953	1,144	540	4,062	6,135	potatoes and prod.	1,488	19,978	56,943	636	4,942	8,109
tea	159	1,159	1,362	1,201	8,865	11,223	sugar	33,766	252,969	130,146	11,057	94,678	64,659
cocoa	411	3,448	3,406	913	7,461	9,163	meat	3,975	23,769	18,638	9,990	64,145	55,096
coffee	603	4,453	4,587	2,018	16,143	21,603	including: bacon	2,350	12,469	5,535	6,628	41,346	21,254
fish	182	3,783	3,002	359	6,304	6,447	ham	450	1,863	916	1,379	6,308	3,640
herring	3,863	52,071	52,075	2,334	29,686	30,108	eggs	5,275	33,777	30,840	12,780	77,653	75,570
edible fats of animal orig.	1,208	10,980	10,651	2,793	27,708	28,131	butter	1,911	6,573	7,891	8,829	32,972	45,599
lard	1,064	9,737	8,457	2,508	24,651	23,062	hops	72	708	837	94	1,037	3,738
edible fats of veg. origin	1,336	9,610	11,813	1,879	14,151	19,087	alcohol	329	2,757	2,097	213	2,818	2,061
tobacco	1,545	13,318	9,901	5,105	40,968	35,752	forage	27,080	197,758	112,349	3,539	31,788	27,104
forage	2,793	12,873	26,038	713	3,658	9,790	Live animals (head)	181,308	868,846	940,350	13,601	98,511	120,245
Live animals (head)	1,129	71,124	128,342	84	2,186	2,364	including:						
Animal products	2,480	16,148	17,831	15,481	108,476	131,546	pigs	56,440	366,337	584,092	10,385	73,875	106,862
including:							geese	68,328	148,504	162,510	465	1,165	1,470
raw skins	1,500	8,854	6,786	3,285	20,621	20,913	Animal products (head)	2,548	14,052	9,837	4,707	40,484	35,060
furs (raw)	316	1,808	2,130	2,659	19,621	26,553	including:						
tanned hides	191	1,502	1,883	4,356	37,351	45,976	dried skins	1,013	6,747	3,111	2,910	18,571	11,163
tanned furs	16	206	171	837	10,245	9,177	raw furs	58	620	375	585	5,964	8,466
Timber and wood ware	2,854	38,533	34,087	1,275	12,484	16,038	Horse hair, bristles and						
Plants and seeds	3,307	21,295	30,188	2,330	16,475	26,701	feathers	37	1,641	1,588	487	10,807	10,519
including:							Timber and wood ware	288,743	1,692,906	2,039,655	34,726	212,204	265,780
oil seeds	2,751	16,522	21,248	1,696	9,590	14,725	including:						
Building materials,	93,520	612,723	728,528	5,121	33,198	43,726	pulpwood	89,119	440,254	565,171	5,092	26,951	37,735
including:							pit props	23,501	174,856	241,216	1,090	8,740	13,319
ceramic products	7,614	44,129	80,710	1,847	11,293	17,583	round wood and logs	19,612	210,234	939,486	2,156	22,605	36,744
glass	622	5,436	5,318	737	6,906	8,072	planks, deals, battens	99,117	530,852	543,247	16,585	92,933	110,982
Fuel and petroleum	11,826	90,355	182,107	1,220	7,182	11,577	railway sleepers	23,269	124,852	109,592	3,267	17,860	17,478
products	597	3,461	3,957	3,848	22,802	28,601	cooper's wares	2,564	16,092	15,958	704	4,763	4,834
Rubber							furniture	471	3,562	4,433	1,209	8,504	9,597
including:							veneers	2,785	18,816	22,072	2,075	14,249	17,832
Caoutchouc & guttapercha	298	1,884	2,347	1,057	6,785	8,705	Plants and seeds	3,873	58,649	65,071	1,425	36,602	44,332
Soft rubber	25	149	187	413	2,652	2,975	including:						
Tyres and inner tubes	272	1,329	1,285	2,329	11,677	12,498	fodder plant seeds	2,509	45,208	49,899	796	23,243	32,923
Rubber footwear	1	81	103	14	1,346	1,807	sugar beet seeds	—	4,651	3,257	—	7,637	4,785
Chemicals	66,887	332,199	674,792	25,073	154,644	220,102	oil-bearing seeds	317	2,935	5,485	165	2,082	4,106
including:							Building materials,						
phosphate rock	7,737	95,892	157,307	435	4,792	8,205	minerals, ceramic						
potassium salts	1,821	17,231	90,404	351	3,675	14,058	prod.	29,967	221,124	379,279	1,372	9,709	10,067
Chilian saltpetre	60	29,221	76,652	27	12,353	34,403	including:						
Norwegian saltpetre	8,333	42,033	43,713	3,998	16,875	16,619	cement	8,037	45,430	47,962	605	3,346	3,577
Thomas slag	34,413	64,446	214,131	3,759	7,141	26,050	glass products	121	844	681	143	973	730
vegetable fats	1,837	15,743	17,079	2,558	23,504	26,828	Fuel	1,081,590	6,819,599	7,618,017	33,045	217,349	250,090
tanning extracts	2,198	11,323	6,913	1,810	9,361	7,072	including:						
Pharm. chemicals, scents	107	738	1,011	1,125	8,630	8,860	coal	1,052,013	6,657,713	7,421,482	27,984	180,758	207,923
cosmetic products	35	207	209	1,140	6,570	5,669	petroleum prod.	12,948	88,007	116,574	3,932	31,155	36,330
Dyes, colours varnishes	652	4,268	5,434	1,892	11,078	14,464	petroleum	1,273	14,249	22,671	268	3,164	4,620
Ores, metals and metal	81,508	577,178	1,071,089	21,138	144,010	235,551	lubricating oils	6,392	41,075	61,217	1,228	8,853	10,103
including:							benzine	4,320	20,251	19,342	1,651	7,906	8,016
iron and manganese ores	30,291	252,994	470,104	2,096	14,932	26,116	paraffine wax	963	12,432	13,344	785	11,232	13,591
zinc ores	18,261	117,622	115,725	3,130	22,578	29,539	Rubber	76	823	678	607	6,632	4,846
scrap iron	22,503	136,968	389,847	2,597	19,161	56,431	including:						
iron, steel, rails	3,363	23,000	28,490	926	6,964	9,758	rubber footwear	72	782	668	589	6,358	4,750
iron and steel wire	740	3,355	2,340	849	4,025	5,588	Chemicals	15,193	130,700	90,998	4,729	40,108	31,681
mechanical appliances	85	592	896	735	5,320	6,997	including:						
copper and copper prod.	1,133	4,243	9,071	4,925	23,644	39,336	artificial fertilizers	7,899	83,890	40,283	1,609	18,631	9,181
tin	81	489	548	541	3,694	5,139	organic chemicals	2,846	20,854	23,802	1,459	11,700	12,225
Machinery and electr.	3,903	19,879	40,312	18,521	101,852	188,176	Metals and metal	45,214	341,942	225,517	23,741	185,443	185,266
including:							products						
engines	355	1,877	3,952	1,667	8,096	15,563	including:						
electrical machinery	259	1,522	2,506	1,992	12,613	19,269	iron and steel rails	19,147	142,528	45,274	5,716	44,236	15,752
wood and metal working							iron and steel sheets	6,473	57,319	23,784	2,689	23,238	14,123
machinery	230	1,695	4,367	1,122	7,161	19,669	pipes	4,316	30,262	41,771	3,447	23,767	27,428
boilers and heating							zinc and zinc dust	11,307	80,341	81,282	8,285	64,974	90,066
appliances	516	2,397	5,736	2,601	12,847	24,050	zinc sheets	1,025	8,362	7,690	967	8,973	10,681
electrical wares	414	4,657	6,912	5,159	44,258	55,619	Machinery and electr.						

The increase in the imports is accounted for principally by a rise in machinery and apparatus amounting to zł 7.0 million, metals, chiefly copper and ores, by zł 4.5 million, and in artificial fertilizers and means of communication by zł 5.1 million and zł 2.1 million respectively. There was a fall in foodstuffs by zł 4.2 million, and in textile products by zł 0.8 million.

The increase in the exports is accounted for by a rise in foodstuffs by zł 13.0 million, timber by zł 5.4 million, fuel by zł 4.4 million, foundry and rolled products by zł 3.2 million, and semi-finished textile products by zł 2.0 million.

On the import side the largest changes occurred in the foodstuffs group, which fell by zł 4.2 million, due to a decline in tobacco amounting to zł 6.5 million, and in lard by zł 2.8 million, while there was a simultaneous increase in wheat by zł 1.5 million, fodder by zł 0.6 million, herrings by zł 1.8 million, and edible fats of vegetable origin by zł 0.6 million.

In the imports of products of animal origin furs rose by zł 0.9 million and raw furs by zł 0.5 million.

Oil-bearing seeds rose by zł 0.7 million.

There was a considerable increase in artificial fertilizers amounting to zł 5.1 million, due to a rise in Thomas slag by zł 3.3 million, and lime saltpetre by zł 1.6 million. Moreover, in the chemical group, tanning extracts rose by zł 0.5 million and synthetic dyes by the same amount.

In the rubber group tyres and inner tubes rose by zł 0.4 million.

There was an increase in foundry raw materials, and especially in ores, by zł 1.2 million, which figure includes increases of zł 0.7 million in zinc ores and zł 0.3 million in manganese ores. In addition, there was a rise in copper by zł 1.9 million, copper alloys by zł 0.3 million, and in iron and steel wire by a like amount.

There was a considerable increase of zł 7.0 million in machinery and apparatus; the largest increases were in motors (by zł 0.7 million), electrical machinery (by zł 0.8 million), metal and wood working machinery (by zł 0.4 million), agricultural implements (by zł 1.2 million) and boilers and heating apparatus (by zł 1.2 million).

The electrical group rose by zł 1.0 million the largest increase being in telephone apparatus, which rose by zł 0.5 million.

Means of communication augmented by zł 2.1 million, due principally to



HOP FIELD IN CENTRAL POLAND (PHOT. S. PLATER)

a rise in motor cars by zł 1.0 million and vehicles by zł 0.5 million.

Textile products declined, due to a fall in woolen waste by zł 2.2 million and combed wool by zł 2.1 million, with simultaneous increases in cotton and cotton waste by zł 1.5 million, cotton yarns by zł 0.8 million, woolen yarns by zł 1.0 million and silk fabrics by zł 0.9 million.

The remaining groups of articles did not show any considerable variations as compared with June.

On the export side, foodstuffs rose, due principally to an increase in rye by zł 2.1 million, but there were decreases in wheat by zł 0.3 million and in oats by a like amount. The exports of sugar decreased by zł 2.9 million. Thanks to the establishment of regular steamship services by the Polish-British Steamship Company and the opening of the cold stores at Gdynia, the exports of bacon to England rose by zł 1.6 million, and those of butter by zł 3.6 million, but there was a fall in eggs by zł 0.6 million. There was an increase in fodder by zł 1.9 million, due to the increased demand brought about by the dryness of the season in the majority of the European countries and America. The export of pigs was approximately the same as in the preceding month, the rise amounting to zł 0.4 million.

In the animal products group, the exports of raw hides and undressed furs rose by zł 0.4 million and zł 0.2 million respectively, but there was a fall of zł 1.3 million in feathers and down.

There were changes in the exports of timber as compared with June. The total increase of zł 5.4 million was caused by a rise in pulpwood by zł 1.2 million, of zł 1.6 million in deals, boards, laths and prepared timber, and of zł 1.7 million and zł 0.5 million in railway sleepers and plywood respectively.

The cement export trade showed signs of revival, which is reflected in an increase of zł 0.3 million.

The exports of coal rose by zł 4.4 million and those of coke by zł 0.3 million. Of the petroleum products, motor oil rose by zł 0.3 million and benzine by a like amount. On the other hand, kerosene fell by zł 0.6 million and paraffine wax by zł 0.8 million.

In the rubber group footwear fell by zł 0.6 million.

In the chemical group, inorganic compounds rose by zł 0.8 million, which included a rise in artificial fertilizers amounting to zł 0.5 million. Of the organic chemicals benzole rose by zł 0.4 million.

The metal group showed some improvement, rails, iron and steel products increased by zł 1.3 million and pipes by zł 1.0 million.

There was a rise of zł 0.2 million in the exports of cellulose.

The exports of textile products showed an increase of zł 2.0 million, due principally to a rise in woolen yarns by zł 1.8 million and in woolen fabrics by zł 0.5 million. In addition, there was an increase in artificial silk by zł 0.2 million and jute products by

zł 0.3 million. On the other hand there was a fall in flax by zł 0.3 million and in cotton yarns and cotton fabrics by like amounts.

The remaining groups did not show any considerable changes.

THE CONFERENCE OF THE AGRARIAN COUNTRIES IN WARSAW, which was held from August 28th to 30th brought together delegates from the following countries Bulgaria, Czechoslovakia, Estonia, Hungary, Yugoslavia, Rumania and Poland. It should be added that Finland was represented by an official observer.

The aims pursued by the Conference can be divided into two categories. The first contains the problems which affect the countries taking part in the Conference in their relations with each other, and the second, the problems which affect them in their relations with other countries. Therefore the problems bear both an internal and external character.

It is extremely difficult to divide states according to the degree, in which they are interested in agricultural matters, and for this reason only those countries whose existence is predominantly based on agriculture were invited to take part in the Warsaw Conference. Another reason was that all these countries have suffered more from this year's agricultural crisis than the countries situated west of the block they form. Moreover, the countries represented at the Conference were the scene of war operations and subsequently passed through an acute currency crisis and destruction of capital reserves, which would have enabled them to pass through the present difficulties, brought about by the catastrophic fall in grain prices.

The countries which took part in the Conference are suffering on account of a) the present economic crisis throughout the world, b) the policy of excessive protection pursued by certain of the importing countries, and c) the severe competition between themselves on foreign markets.

For obvious reasons the Warsaw Conference did not deal with the causes of the world economic crisis. Its main business was to regulate competition and to arrange the protection of the common interests of the countries, which assembled in Warsaw.

Bearing in mind the above remarks it is easy to understand the agenda prepared by the Polish Government.

The first point dealt with by the Conference was the foreign trade balance in grain of the different countries and an endeavour was made to find out to what extent these countries compete with one another.

The second point under discussion was the method of rationalisation to be adopted in regard to the exports of agricultural products and the possibility for international action to be taken for the removal of unsound competition between the countries exporting agricultural products.

The third point on the agenda aimed at the elucidation of the policy of the countries taking part in the Conference

concerning export premiums in respect of agricultural products.

The fourth point concerned veterinary problems, which are also of great importance to the agrarian countries.

The next problem under discussion aimed at establishing an appropriate form of co-operation between the agricultural countries in their foreign relations.

A detailed report, together with the motions adopted, will be given in our next issue.

OPENINGS FOR TRADE AND BUSINESS WITH POLAND

Particulars of any of the under-mentioned offerings may be secured on applying to the Editor, "The Polish Economist", and quoting the respective Ref. No.

The Editor accepts no responsibility for the consequences of any transactions concluded.

Ref. No. 307: Polish manufacturers of metal fittings for furniture are desirous of extending their foreign business.

Ref. No. 308: Polish manufacturers of machinery and transport equipment for the mining industry are desirous of getting into touch with foreign importers.

Ref. No. 309: Polish manufacturers of steam engines, drilling machinery and pumps of all kinds are desirous of getting into touch with foreign firms interested in this line.

Ref. No. 310: Polish manufacturers of goods and passenger lifts of all types wish to get into touch with foreign firms.

Ref. No. 311: Polish manufacturers of washing, drying, measuring, &c. machinery for the textile finishing industry are desirous of extending their foreign connections.

Ref. No. 312: Polish manufacturers of air turbines are desirous of extending their foreign trade.

Ref. No. 313: Polish manufacturers of machinery for the building industry are desirous of getting into touch with manufacturers working in this line.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

INCREASE OF IMPORT DUTY ON WHEAT, WHEATEN FLOUR AND GROATS. — "Dz. Ust. R. P." No. 53, item 448 contains an Executive Decree

of the Minister of Finance, Industry and Commerce and Agriculture, dated July 23, 1930, whereby the following increases in the customs duties are introduced: on wheat to zł 17.50 per 100 kg; on wheaten flour to zł 25.50 per 100 kg, and on groats, other than those separately designated, to zł 24.00 per 100 kg.

The decree came into force on the date of its publication, that is, on July 31st. Consignments despatched to the Polish customs area up to and including July 30th of this year will pay the old duty during the period of thirty days.

INCREASE OF IMPORT DUTY ON LARD. — "Dz. Ust. R. P." No. 53, item 447, contains Executive Decree of the Ministers of Finance, Industry and Commerce and Agriculture dated July 23, 1930, whereby the import duties on lard (Customs Tariff item 34 p. 3) have been increased as from July 31st as follows: a) salted lard to zł 80 per 100 kg, b) melted lard to zł 100 per 100 kg, and c) smoked lard with paprika to zł 120 per 100 kg.

Consignments despatched to the Polish customs area up to and including July 31st of this year will pay the old duty during the period of thirty days.

CUSTOMS DUTY REFUND WHEN EXPORTING GRAIN, PRODUCTS THEREOF AND MALT. — In accordance with the Executive Decree of the Ministers of Finance, Industry and Commerce and Agriculture, dated July 23, 1930, a refund of the customs duties paid on the imports of artificial fertilizers, machinery and apparatus employed for the production of the above mentioned products is instituted for a period of three months, from August 1, 1930 to October 31st of this year. The rates of the return in zł per 100 kg are as follows: barley 4, rye and wheat 6, flour (item 3 p. 1 of the Customs Tariff), barley groats (item 3 p. 2 letter a of the Customs Tariff) and malt (item 3 p. 3 of the Customs Tariff) — 12.

These refunds are in respect of the exports of standardised grain.

CUSTOMS DUTY REFUND WHEN EXPORTING BACON AND HAM. — In accordance with the Executive Decree of the Ministers of Finance, Industry and Commerce and Agriculture, dated July 23, 1930, ("Dz. Ust. R. P." No. 53, item 451), exporters of bacon and ham produced in Poland may obtain a refund of the customs duties paid on imported products employed for the production of bacon and ham. The rate of the refund is increased from zł 15 to zł 25 per 100 kg. of bacon and ham.

The Executive Decree came into force on August 1st, 1930, and will be maintained until further notice.

CUSTOMS REBATE ON RAW UNREFINED LARD. — "Dz. Ust. R. P." No. 23, item 449, contains an Executive Decree of the Ministers of Finance, Industry and Commerce and Agriculture, dated July 23, 1930, whereby customs rebate to the extent of 40 per cent of the normal duty may be accorded with the permission of the Minister of

Finance in respect of raw lard destined to be refined.

The Executive Decree came into force on August 3, 1930.

TRANSPORTS

RAILWAY TRAFFIC IN JULY.

There was a further increase in the railway traffic, from the daily average of 13,746 car-loadings to 15,223 car-loadings, which is to be attributed to increased economic activity in the anticipation of an improvement in trade in the Autumn.

The average daily car-loadings of 15-ton wagons in July, as compared with June and July of last year, were as follows:

	July 1929	June 1930	July 1930
Loaded on the Polish State Railways: destined for home stations	13.435	9.213	10.199
destined for abroad	4.182	2.919	3.276
Total:	17.617	12.232	13.475
received from abroad	576	417	500
transit via Poland	1.270	1.197	1.248
Total:	19.463	13.746	15.223

It results from the above figures that the despatch from Polish stations rose during the month by a daily average amounting to 1.243. The despatch to Polish stations increased by a daily average of 986 car-loadings, and to foreign stations by a daily average of 357 car-loadings. The number of loaded trucks received from abroad showed an increase, which amounted to a daily average of 73 car-loadings. At the same time there was an increase in the transit traffic.

The average daily car-loadings destined for home stations according to the class of goods are given below (in 15-ton wagons):

	July 1929	June 1930	July 1930
coal, coke and briquettes	3.874	2.495	2.828
crude oil and petroleum products	174	167	180
timber	1.097	689	716
agricultural products	935	635	689
raw materials and industrial products	2.936	1.930	2.168
various	4.419	3.297	3.618
Total:	13.435	9.213	10.199

It is worthy of note that there were increases in all classes of goods, but the largest increase took place in the consignments of coal (by a daily average of 333 car-loadings), and in those of raw materials for industrial purposes (by a daily average of 238 car-loadings), which seems to indicate an increase in production and better trade generally.

The following table shows the average daily number of 15-ton wagons of the

different groups of merchandise despatched to foreign countries:

	July 1929	June 1930	July 1930
coal	2.911	2.110	2.410
crude oil	57	36	33
timber	821	516	511
agricultural products	133	63	106
various	260	194	216
Total:	4.171	2.919	3.276

As regards the consignment destined for export there was increase in the daily average number of car-loadings of coal amounting to 300, and a slight rise in the exports of agricultural products, which is normal at this time of the year.

PORT TRAFFIC. — In July, the goods traffic in Danzig and Gdynia showed a considerable increase.

In Danzig, the volume of cargo handled was also greater as compared with June and July 1929. Arrivals numbered 590 of 389,388 net reg. tons (356,532 tons in June), and departures 586 totalling 394,174 net. reg. tons (335,698 net reg. tons in June). The employment of cargo space was 14 per cent in the case of imports, and 86 per cent in the case of exports.

The nationality of the incoming and outgoing ships in Danzig in July was as follows:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	31	30.191	28	27.963
Germany	180	95.571	176	94.447
Finland	12	12.257	12	14.315
Russia	—	—	2	482
Estonia	16	9.404	14	9.066
Latvia	35	20.953	39	23.382
Lithuania	4	2.421	4	2.421
Sweden	133	70.346	138	76.187
Norway	21	11.727	25	16.984
Denmark	112	74.960	105	75.382
Great Britain	17	31.880	14	24.249
Holland	14	7.132	15	8.556
France	6	6.105	6	6.105
Italy	1	2.950	1	2.950
Greece	7	13.575	6	11.119
Persia	—	—	1	116
Czechoslovakia	1	316	—	—
Total:	590	389.788	586	394.174

Out of 18, the Polish flag, similarly as in the preceding month, occupied the fifth place coming after Germany, Denmark, Sweden and England.

According to provisional figures the amount of cargo handled amounted to 747,225 tons as against 602,208 tons in June. The exports effected during the month rose from 535,932 tons to 638,961 tons and the imports from 66,276 tons to 108,264 tons. The month of July was the most favourable as regards the movement of goods in the current year.

As usual on the import side, iron ore was the chief item and amounted to 72,684 tons as against 42,611 tons in June. The imports of scrap iron were very small amounting to only 3,451 tons, and it may be added that this

article has ceased to play in the current year the important rôle it played in the previous years at Danzig. The imports of artificial fertilizers rose during the month from 4,896 tons to 18,879 tons which is normal in view of the approach of the Autumn. The remaining articles formed general cargo.

Of the exports, coal occupied the most important place, with 484,833 tons, which figure represents an increase of 9,000 tons over the June figure, and it is probable that the Autumn months will see further increase in this traffic. The next important item was timber with 102,377 tons and it is worthy of note that a steady increase has been noted in this branch in the course of the past few months, during which exports have exceeded 100,000 tons per month. Then come grain with 18,246 tons, which is followed by sugar (4,555 tons), cement (5,162 tons), iron (3,784 tons), petroleum products (5,374 tons), &c.

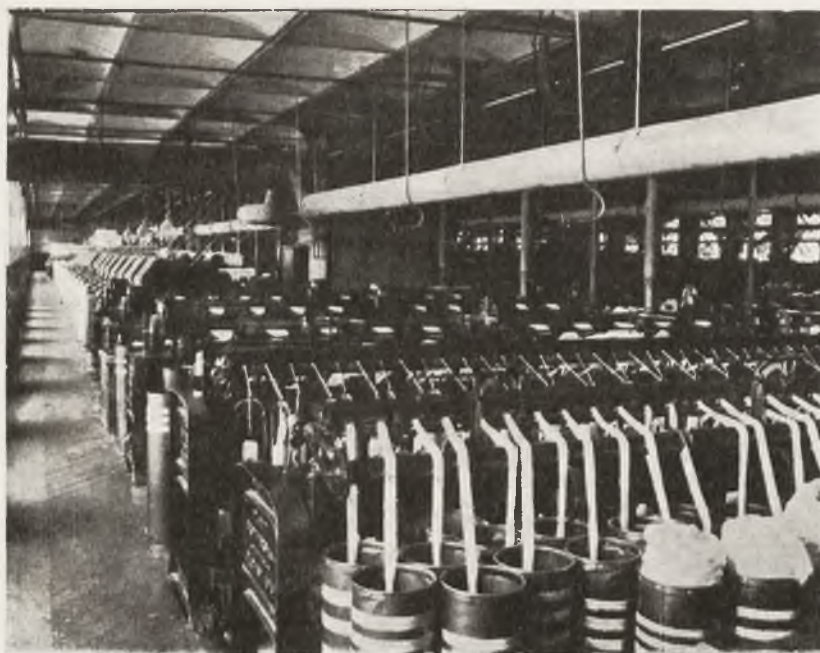
The distribution of the coal exports was as follows (in tons):

Sweden	144.137
Denmark	114.540
France	47.334
Latvia	29.768
Finland	24.410
Norway	23.940
Italy	21.145
Germany	7.319
Iceland	6.000
Africa	5.525
Russia	4.071
Estonia	2.484
Belgium	1.200
Lithuania	1.065
Total:	432.938

The passengers landed in July numbered 6,029 as against 5,045 in June, and departures were 9,690 as compared with 10,659 in June.

In Gdynia the total amount of cargo handled showed a considerable increase, from 280,779 tons in June to 366,319 tons in July, or by 85,540 tons. The number of incoming ships was 220 as compared with 193 in June, an increase of 27, and the net registered tonnage rose during the month by 23,877 to 200,083. The number of outgoing vessels increased during the month by 36 to 218 and the net reg. tonnage by 31,645 tons to 197,611 tons. The nationality of the ships, which called and departed in July, as compared with June, is shown in the following table:

	Arrivals:		Departures:	
	June	July	June	July
Poland & Danzig	43	50	36	50
Sweden	38	77	32	78
Germany	31	41	33	37
Denmark	13	19	13	20
Norway	12	9	13	8
Latvia	8	5	7	6
United Kingdom	7	5	7	5
Estonia	6	1	6	1
France	5	4	5	4
U. S. A.	4	3	3	3
Finland	3	2	3	2
Belgium	2	1	2	1
Lithuania	1	1	1	1
Holland	—	2	—	2



ONE OF THE SPINNING SHEDS AT THE UNITED INDUSTRIAL WORKS OF K. SCHEIBLER & GROHMAN LTD., AT ŁÓDŹ

It is seen from the above figures that Sweden had the largest share in the Gdynia traffic; then came Poland, Germany and Denmark.

The imports totalled 74.331 tons as against 48.058 tons in June, an increase of 26.273 tons. As usual most of the imports consisted of bulk goods including Thomas slag (27.829 tons), iron ore (8.521 tons), scrap iron (22.047 tons), unhusked rice (7.306 tons), phosphate rock (4.300 tons), lime saltpetre (2.000 tons),

lard (560 tons), tobacco (468 tons), asphalt (398 tons), paving blocks, motor-car parts and accessories, &c. The general cargo landed totalled 190 tons as against 363 tons in June.

The exports amounted to 292.088 tons as compared with 232.720 tons in June, an increase of 59.368 tons. Similarly as on the import side, the greater portion of the outward cargo consisted as usual of bulk goods, i. e., coal, (267.312 tons), bunker coal (13.898 tons), sugar (5.220

tons), rice meal (1.055 tons), beet pulp (905 tons), bacon (899 tons), ammonium sulphate (810 tons), coke (800 tons), polished rice (470 tons), pipes (280 tons), butter (180 tons), ham (179 tons), eggs textiles, &c. The general cargo amounted to only 62 tons.

The number of persons landed decreased during the month under review by 89 to 1.560, whereas the number of persons departing rose slightly, by 11, to 1.794.

AERIAL COMMUNICATION.

Despite the fact that the weather in July was less favourable for flying than in June, aerial traffic showed a considerable increase, due principally to a rise in the number of passengers carried between Warsaw and the principal health resorts situated in the south-eastern part of Poland.

The number of flights effected during the period under review rose from 480 to 530, and the distance covered from 123.855 km to 138.019 km. As regards the goods traffic, there was a considerable fall as compared with June, from 21.068 kg to 15.732 kg. On the other hand, the amount of mail carried rose from 6.515 kg to 8.687 kg. There was also a further increase in the number of passengers, which has risen from 1.084 in April, 1.162 in May and 1.476 in June to 1.631 in July. Owing to the less favourable weather the regularity of flights, which during the past two months was 100 per cent, declined to 99.2 per cent.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE in July was as follows (in millions of £):

(See next page)

The State revenue in July totalled £ 241.9 million as against £ 216.2 million in June, an increase of £ 25.7 million. There were increases in all the groups of the revenue, namely from the Civil Service by 14.5 million to 157.5 million, from the State Undertakings by £ 3.5 million to £ 11.6 million and from the State Monopolies by £ 7.7 million to £ 22.8 million.

In the Civil Service group the revenue from taxes rose by £ 10.8 million and

the Administrative revenue from the Ministries of Foreign Affairs, of the Interior, of Industry and Commerce and Public Works also showed increases. In the group of State Undertakings the State Forests yielded more than in June.

Compared with July 1929 the State revenue declined by £ 9.9 million. The total revenue for the first four months of the current budgetary year amounted to £ 925.2 million, which represents 30.44 per cent of the estimates for the whole year (the theoretic estimate for this period is 33.33 per cent).

Compared with the corresponding period of the 1929/30 fiscal year there was a fall of £ 55.4 million, due principally to a decline in the returns

from the customs duties by £ 48.9 million.

The State expenditure in July amounted to £ 241.2 million, which was distributed as follows: Civil Service £ 240.7 million and grants to the State Undertakings £ 0.5 million. Thanks to the increase in revenue, the expenditure rose by £ 25.6 million, of which £ 25.3 million fell to the Civil Service and £ 0.3 million to the State Undertakings. Compared with July 1929 the expenditure rose by £ 9.8 million. During the first four months of the current fiscal year the expenditure totalled £ 921.7 million, which represents 31.34 per cent of the estimates for the whole year.

Thanks to the adjustment of the

	Revenue		Expenditure	
	actual	estimated for 1930/31	actual	estimated for 1930/31
A) Civil service	157.5	1.901.4	540.7	2.922.0
The President of the Republic. . .	—	0.3	0.4	4.6
The Parliament	—	0.2	0.9	11.9
State Control	—	0.2	0.4	7.9
Council of Ministers	—	—	0.3	4.9
Ministry of Foreign Affairs	2.2	13.2	4.5	52.3
„ War.	0.4	5.2	66.4	827.1
„ the Interior	2.6	13.3	20.1	252.9
„ Finance	140.2	1.728.6	13.1	145.2
„ Justice	4.0	42.5	9.6	133.2
„ Industry and Commerce	1.2	14.5	5.9	54.4
„ Transport	0.1	2.1	1.9	18.2
„ Agriculture	0.5	9.1	3.9	59.8
„ Religious Cults and Edu- cation	0.1	3.7	38.6	471.6
„ Public Works	3.6	34.3	13.7	161.3
„ Labour and Social Pro- tection	0.1	0.9	9.8	81.1
„ Land Reform	0.1	5.6	3.6	61.7
„ Posts and Telegraphs	—	—	0.2	2.7
Pensions	2.4	27.7	18.2	111.1
Grants to disabled soldiers	—	—	13.2	163.3
State liabilities	—	—	16.0	296.8
B) State enterprises	11.6	180.4	0.5	18.9
C) Monopolies	72.8	956.9	—	—
Total A + B + C:	241.9	3.038.7	241.2	2.940.9

expenditure to the actual revenue the month of July was closed with a favourable balance amounting to £ 0.7 million.

TAXES. — The revenue from taxes and monopolies in July amounted to £ 196.4 million as against £ 177.9 million in the preceding month, an increase of £ 18.5 million. The taxes alone rose during the month by £ 10.8 million to £ 123.6 million, due principally to an increase in direct taxes, of which the Industrial Tax rose by £ 8.8 million and the Income Tax by £ 1.3 million. Moreover, the revenue from customs duties rose by £ 4 million to 25.4 million, and the 10 per cent Extraordinary Supplementary Tax by £ 0.5 million. On the other hand, the remaining taxes returned £ 4.5 million less, of which indirect taxes fell by £ 3.1 million to £ 14.3 million, stamp fees by £ 0.9 million to £ 15.6 million and the Property Tax by £ 0.5 million to £ 1.0 million. The State monopolies transferred during July £ 72.8 million, which was £ 7.7 million more than in the preceding month. The spirit monopoly yielded £ 4.4 million more, the tobacco

monopoly £ 3 million more, and the State Lottery £ 0.3 million more than in the preceding month. Compared with July, 1929, public levies declined by £ 20.9 million and the monopolies by £ 3.1 million. During the first four months of the current fiscal year the taxes returned £ 505 million, and the monopolies £ 266.5 million, making together 771.5 million, which represents 30.02 per cent of the total estimates for the whole year. The revenue from taxes during the first four months of the current fiscal year has declined by £ 69.9 million or by 12.15 per cent as compared with the corresponding period of last year, but, as during the same period of this year, the revenue from customs duties fell by £ 48.9 million or by 8.5 per cent, only the balance of £ 21 million or 3.65 per cent falls to the remaining taxes. Compared with the first four months of the 1929/30 fiscal year, this year's revenue has fallen by £ 9.1 million to £ 266.5 million or by 3.3 per cent.

The revenue for July, as compared with the monthly average for the year, the revenue in the preceding month and in July of 1929, is given in the following table (in millions of £):

	Actual revenue:			1/12th of the yearly budget for
	June	July	1929	
	1930	1930	1929	1930/31
Direct taxes	47.9	58.7	65.7	55.7
Indirect taxes	17.4	14.3	16.7	15.5
Customs duties	21.4	25.4	32.9	32.2
Stamp fees	16.5	15.6	18.2	16.3
Total of the ordinary public levies:	103.2	114.0	133.5	119.7
10 per cent Extraordinary Tax	1.5	1.0	1.0	6.3
Property Tax	8.1	8.6	10.0	8.4
Total of the ordinary public levies:	9.6	9.6	11.0	14.7
Monopolies	65.1	72.8	75.9	79.7
Total of public levies and monopolies:	177.9	196.4	220.4	214.1

STOCK EXCHANGE

— In July the quotations for foreign currencies on the Warsaw Stock Exchange showed an irregular tendency, due either to smaller or greater demand or to the influence of the quotations ruling on the world stock exchanges.

The largest business was transacted in drafts on New York and London.

On the whole, the demand for foreign banknotes, and notably for United States dollar notes, was limited. During the first half of July the rates on New York were subject to fluctuations with a slight upward tendency, but towards the end of the month the differences, as compared with the quotations ruling at the end of the previous month were insignificant.

Compared with the end of June, the quotations were as follows: drafts on London rose by £ 3.25 (per pound), on Paris by £ 3, on Brussels by £ 8, on Zurich by £ 30, on Vienna by £ 3 and on Stockholm by £ 5. On the other hand drafts on New York fell by £ 1, on Milan by £ 5, on Amsterdam by £ 4 and on Prague by £ 3.25. The quotations for the zloty on the foreign stock exchanges showed a slight downward trend, i. e., in London, Zurich, Vienna and Berlin, but in New York they remained unchanged and in Prague showed a slight upward tendency. At the beginning of July the volume of business transacted in foreign exchange was greater than at the end of June.

SHARES

— Even under normal conditions the month of July is the least active as far as stock exchange business, both at home and abroad, is concerned, which is to be attributed to the fact that the majority of the public are on summer holidays and, therefore, purchases and sales by the banks on account of their

clients shrink considerably, which in turn results in a smaller turnover and a certain downward tendency in quota-

tions. Such was the position in July. The business shrank from day to day and for the most part only small parcels

changed hands. Nevertheless, the shares of Cegielski, Zieleniewski and Fitzner & Gamper, Lilpop, Rau & Loewenstein,

S H A R E S	30.6	1—4.7	7—11.7	14—18.7	21—30.7	31.7	N o m i n a l
Bank Polski	170'—	169'—	168'15	166'40	163'—	164'—	zł 100'—
Bank Dyskontowy Warszawski	—	116'—	116'50	115'—	115'—	—	zł 100'—
Bank Handlowy w Warszawie	—	110'—	110'—	—	110'—	—	zł 100'—
Bank Zachodni	73'—	—	65'—	70'70	—	—	zł 100'—
Bank Zw. Sp. Zarobkowych	—	72'50	—	—	72'50	—	zł 100'—
Warsaw Society of Coal Mines	—	45'—	—	40'—	—	—	zł 100'—
Chodorów	—	—	—	—	—	—	zł 100'—
Cegielski	—	52'—	52'—	—	46'50	48'—	zł 100'—
Zjednocz. Fabryki Maszyn, Kotłów i Wa- gonów L. Zieleniewski i Fitzner-Gamper	—	—	—	32'—	—	38'—	zł 100'—
Norblin, Buch & Werner	—	—	—	—	—	—	zł 100'—
Starachowice	—	15'50	15'85	15'50	14'85	—	zł 50'—
Lilpop, Rau & Loewenstein	—	23'—	25'—	25'—	25'—	—	zł 25'—
Ostrowiec (b series)	—	—	54'35	54'—	59'60	65'—	zł 50'—
Modrzejów	—	—	—	8'75	8'25	—	zł 50'—
Rudzki	—	—	—	—	—	—	zł 50'—
Warsz. Sp. Akc. Budowy Parowozów	—	—	—	—	22'75	25'—	zł 25'—
Borkowski (Elabor)	—	—	—	—	—	—	zł 25'—
Wysoka	—	—	—	—	—	—	zł 100'—
Siła i Światło	—	—	—	—	—	—	zł 50'—
Zakłady Chem. Ludwik Spiess & Syn	—	89'50	78'—	80'—	—	—	zł 100'—
Zjedn. Brow. Warsz. Habersbusch & Schiele	112'—	110'—	110'—	—	110'70	—	zł 100'—

Parowóz, and Ostrowiec enjoyed good demand both from home and abroad, in consequence of which quotations showed an upward trend. The Ostrowiec shares were most popular and large transactions were effected on foreign account. The other shares appearing in the appended table were either weaker or remained unchanged "Wysoka" shares, similarly

as those of "Siła i Światło", were sought after, but no transactions were effected on account of the lack of supply.

Towards the end of the month the situation showed signs of improvement for certain shares, which had been neglected till then, began to attract the interest of the public. Since the middle of July the shares of Cegielski and

"Spiess" have been quoted ex dividend for 1929, which amounted to 8 per cent and 4 per cent respectively.

STATE, MUNICIPAL AND LAND LOANS

— In the section of Government securities, the mortgage bonds of the State banks remained at their previous

State, Municipal & Land Loans	30.6	1—4.7	7—11.7	14—18.7	21—30.7	31.7	N o m i n a l
5% Conversion Loan	55'50	55'75	55'75	55'75	55'65	55'50	zł 100'—
7% Stabilisation Loan	—	87'75	—	88'—	88'—	—	\$ 100'—
6% External Dollar Loan 1920	—	77'—	77'35	77'90	79'—	78'—	\$ 100'—
4% Premium Investment Loan	110'50	110'85	110'65	111'40	110'95	—	gold zł 100'—
5% Premium Dollar Loan (2nd series)	63'—	60'75	61'35	63'50	61'15	—	\$ 5'—
10% Railway Loan (1st series)	—	102'75	102'85	103'—	103'—	—	gold fr. 100'—
8% National Economic Bank Bonds	94'—	94'—	94'—	94'—	94'—	94'—	gold zł 100'—
8% State Land Bank Bonds	94'—	94'—	94'—	94'—	94'—	94'—	gold zł 100'—
8% Com. Oblig. of the National Economic Bank	94'—	94'—	94'—	94'—	94'—	94'—	gold zł 100'—
8% Land Credit Association Bonds	76'50	76'—	—	—	—	—	zł 100'—
4% Land Credit Association Bonds	46'—	46'—	—	45'—	—	45'—	zł 100'—
4% Land Credit Association Bonds	55'75	56'45	56'40	55'70	56'20	—	zł 100'—
8% Credit Soc. of the City of Warsaw Bonds	76'25	77'25	77'05	76'35	76'20	76'60	zł 100'—
5% Credit Soc. of the City of Warsaw Bonds	—	59'37	59'80	59'50	59'70	—	zł 100'—
4% Credit Soc. of the City of Warsaw Bonds	55'—	55'75	55'50	55'40	54'40	—	zł 100'—

	June 30th		July 10th		July 20th		July 31st	
A s s e t s :								
Bullion:								
gold in vaults - - - -	483,768.942.59		483,990.485.11		484,070.386.83		484,148.590.63	
„ abroad - - - - -	219,045.501.15		219,045.501.15		219,045.501.15		219,045.501.15	
silver (gold value) - - -	—		—		—		—	
	702,814.443.74		703,035.986.26		703,115.887.98		703,194.091.78	
Foreign currency, drafts and assets - - - - -	241,442.660.21	944,257.103.95	246,053.502.58	949,089.488.84	217,157.254.40	920,273.142.38	221,772.902.14	924,966.993.92
Foreign currency, drafts and assets not included in the cover - - - - -		112,160.971.38		109,986.420.19		107,863.892.38		110,702.092.26
Silver and token coins - -		982.593.33		2,729.360.13		2,332.481.15		2,813.507.59
Bills of exchange - - -		581,352.426.07		585,086.653.46		594,027.456.87		610,680.645.04
Loans against securities -		73,019.934.83		74,036.655.09		74,193.556.—		74,358.738.98
Own interest-bearing se- curities - - - - -		9,740.668.72		9,056.849.15		9,492.812.61		8,503.949.35
Reserve funds invested in securities - - - - -		84,899.345.60		84,813.354.10		84,672.990.10		84,672.540.10
Loans to Government - - -		25,000.000.—		25,000.000.—		25,000.000.—		25,000.000.—
Property - - - - -		20,000.000.—		20,000.000.—		20,000.000.—		20,000.000.—
Other assets - - - - -		139,904.722.56		136,664.737.65		140,997.830.83		149,991.378.28
		1,991,317.788.44		1,996.463.518.61		1,978,854.162.32		2,011,689.845.52
L i a b i l i t i e s :								
Capital - - - - -		150,000.000.—		150,000.000.—		150,000.000.—		150,000.000.—
Reserve fund - - - - -		110,000.000.—		110,000.000.—		110,000.000.—		110,000.000.—
Sight liabilities:								
current accounts of State institutions - - -	79,314.272.08		63,543.113.70		94,128.865.83		84,590.754.89	
outstanding current ac- counts - - - - -	125,655.917.40		202,005.637.62		189,990.912.97		128,815.291.11	
silver purchases a/c - -	13,000.000.—		13,000.000.—		13,000.000.—		13,000.000.—	
State credit fund a/c - -	3,798.129.51		4,471.376.22		4,471.376.22		4,471.376.22	
various accounts - - -	15,921.099.50		10,460.488.44		11,291.251.54		11,532.358.32	
	237,075.151.40		293,480.615.98		312,882.406.56		242,409.780.54	
Notes in circulation - - -	1,317,433.980.—	1,554,509.131.40	1,263,042.820.—	1,556,523.435.98	1,220,252.380.—	1,533,134.786.56	1,320,997.380.—	1,563,407.160.54
Special account of the Treasury - - - - -		75,000.000.—		75,000.000.—		75,000.000.—		75,000.000.—
Other liabilities - - - - -		101,808.657.04		104,940.082.63		110,719.375.76		113,282.684.98
		1,991,317.788.44		1,996,463.518.61		1,978,854.162.32		2,011,689.845.52

levels. Of the Government loans, the 7 per cent Stabilisation Loan, the 6 per cent Dollar Loan, the 4 per cent Premium Investment Loan, and the 10 per cent Railway Loan showed an upward tendency. The 5 per cent Premium Dollar Loan remained unchanged. Bonds of private institutions enjoyed good demand, both from local and foreign financiers for, thanks to the low quotations, the capital invested earns a high rate of interest. With the exception of the 4 per cent Land Credit Association bonds and the 4½ per cent Credit Society of the City of Warsaw bonds, which were slightly weaker, all the others showed smaller or greater increases. As regards the volume of the business transacted, the 8 per cent bonds of the Credit Society of the City of Warsaw occupied the first place.

BANK OF POLAND

The fall in imports, owing to business depression and a certain shrinkage in the amount of credits granted by foreign banks and exporters, on the one hand,

and the comparatively easy conditions prevailing on the Polish market, together with the falling off in trade and in the demand for credits, on the other, are responsible for the fact that despite the favourable foreign trade balance up to and including May, the business in foreign currencies at the Bank of Poland has showed a deficit during the current year, with the exception of the month of February.

The excess of sales of foreign currencies over purchases has been subject to considerable fluctuations; the largest deficit was in January, due to special reasons, which have on more than one occasion, been explained in our reports, and the smallest deficit was in April; after an increase in May, the deficit had a downward tendency, which is illustrated by the following table (in millions of zł):

January	— 86.0
February	+ 2.8
March	— 33.8
April	— 6.8
May	— 44.6
June	— 26.4
July	— 16.1

The fall in the deficit in July is accounted for by a larger increase in

the purchases than in the sales as compared with the preceding month.

The purchases, which during the first half of the current year, with the exception of February, amounted to between zł 150 and 160 million per month, declined in May and June, but in July rose again to the average level and amounted to zł 153.2 million. The fall in the purchases in the two previous months and the increase in July, is explained, to a large extent, by fluctuations in the transfers of foreign currencies from Government Departments; these transfers amounted to zł 17.7 million in May, zł 17.4 million in June and zł 31.8 million in July.

The increase in the sales of foreign currencies in July was due to a rise in the demand on the part of private firms, for the Government Departments received less from the Bank than in June, the figures being zł 30.5 million as against zł 44.8 million. At the same time the total sales rose from zł 145.6 million to zł 169.4 million.

As a result of the excess of sales over purchases the bullion and foreign currency reserves of the Bank declined

from zł 353.6 million in June to zł 332.5 million in July. The portion of the reserves included in the cover for the notes in circulation and sight liabilities fell during the month from zł 241.4 million to zł 221.8 million, and that not included in the cover declined to lesser extent, from zł 112.2 million to zł 110.7 million.

The value of the gold reserves rose slightly, from zł 702.8 million to zł 703.2 million, due to small purchases effected by the provincial branches of the Bank. In this way the value of the gold held in the vaults of the Bank rose from zł 483.8 million to zł 484.2 million, while the value of the gold held abroad has remained unchanged at zł 219 since March of the current year.

The changes in the gold and foreign currency cover for the note issue and sight liabilities are shown below (in millions of zł):

	January 1st	June 30th	July 31st
gold	700.5	702.8	703.2
foreign currencies and liabilities	418.6	241.4	221.8
Total:	1,119.1	944.3	925.0

In relation to the value for the notes in circulation and sight liabilities, the

above gold and foreign currency reserve represented 59.16 per cent, the corresponding figure for June being 60.74 per cent (The statutory minimum is 40 per cent). The gold cover alone at the end of July was 44.98 per cent as against 45.21 per cent in the preceding month, the statutory minimum being 30 per cent.

The percentage of the cover declined in this case practically to the same extent as the value of the cover for the value of the notes in circulation and sight liabilities showed only a very slight increase, from zł 1,554.5 million to zł 1,563.4 million.

The component parts of this sum showed during the month very small changes, namely — the value of the notes in circulation rose from zł 1,317.4 million to zł 1,321.0 million, and sight liabilities from zł 237.1 million to zł 242.4 million.

As regards the sight liabilities, the deposits on current accounts rose from zł 205.0 million to zł 213.4 million.

The slight increase in the note issue, despite a simultaneous rise in the deposits on current accounts, and the outflow of foreign currencies, is explained by a rise in the value of discount credits granted by the Bank

in July. The total value of the discount credits employed rose during the month from zł 581.4 million to zł 610.7 million. At the same time the value of the loans against securities increased from zł 73.0 million to zł 74.4 million.

Of the other items of the bank cover for the notes in circulation and sight liabilities, the value of silver and token coins purchased by the Bank showed an increase from zł 1.0 million to zł 2.8 million, and the value of the interest-bearing securities fell from zł 9.7 million to zł 8.5 million. The debt of the Treasury remained unchanged at zł 25.0 million.

The changes in the bank cover for the notes in circulation and sight liabilities are illustrated by the following table (in millions of zł):

	January 31st	June 30th	July 31st
bills	704.2	581.4	610.7
Polish silver coins and token money	0.2	1.0	2.8
loans against se- curities	76.9	73.0	74.4
own interest-bear- ing securities	5.9	9.7	8.5
liability of the Treasury	25.0	25.0	25.0
Total:	812.2	690.1	721.4

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\$ 1 = zł	8.901	8.903
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BANK OF POLAND:

ASSETS:	10.8.30	20.8.30
Gold reserve zł	703,278,414.85	703,349,129.37
Foreign balances „	221,875,799.89	224,607,512.09
(not included in the cover) „	109,405,636.13	111,667,172.02
Bills of exchange „	602,730,850.34	590,184,051.60
Loans against securities „	75,102,069.98	74,970,897.—
LIABILITIES:		
Notes in circulation „	1,288,244,120.—	1,245,216,510.—
Current accounts „	231,689,002.94	279,355,305.33
Other sight liabilities „	33,999,098.98	28,437,279.81
BANK NOTES COVER		
(gold & foreign currencies)	59.53%	59.75%

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